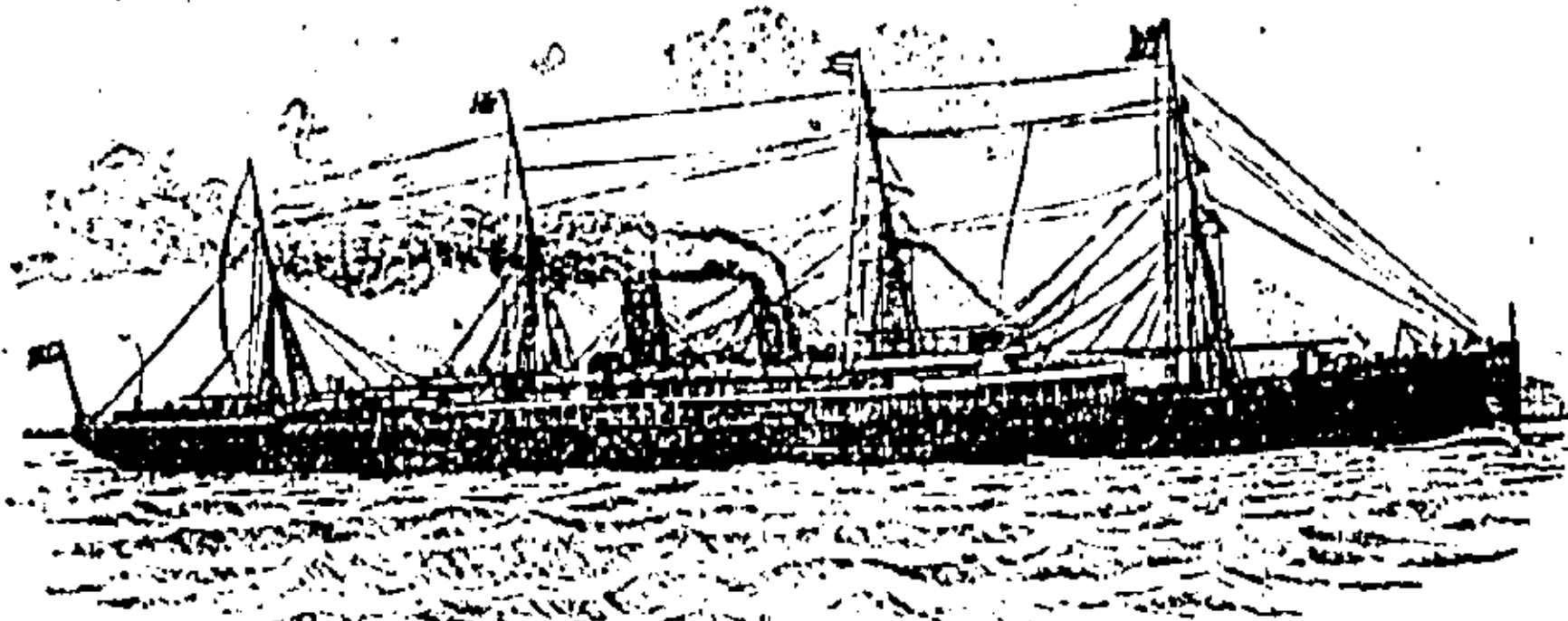


Mails.

U.S. MAIL LINES.



PACIFIC MAIL S.S. CO., OCCIDENTAL & ORIENTAL S.S. CO.,
TOYO KISEN KAISHA.

TAKING CARGO AND PASSENGERS TO JAPAN, THE UNITED STATES, MEXICO,
CENTRAL AND SOUTH AMERICA AND EUROPE.

PROPOSED SAILINGS FROM HONGKONG.

STEAMSHIP	DAY	TIME
"AMERICA-MARU"	TUESDAY, 17th February, at Noon	
"KOREA"	FRIDAY, 27th February, at Noon	
"GABLO"	SATURDAY, 7th March, at Noon	
"HONGKONG MARU"	TUESDAY, 17th March, at Noon	
"CHINA"	TUESDAY, 24th March, at Noon	
"DORIO"	WEDNESDAY, 1st April, at Noon	
"NIPPON MARU"	SATURDAY, 11th April, at Noon	
"SIBERIA"	SATURDAY, 18th April, at Noon	
"COFIO"	SATURDAY, 25th April, at Noon	

Record Trip Yokohama to San Francisco made by s.s. "KOREA", 12,000 tons, Oct. 18th-28th, 1902; 10 days, 15 hours.

THE T. K. K. Company's Steamship "AMERICA-MARU" will be despatched for SAN FRANCISCO, via SHANGHAI, NAGASAKI, KOBE, INLAND SEA, YOKOHAMA, and HONOLULU, on TUESDAY, the 17th instant, at Noon, taking Freight for Japan, the United States, and Europe. Passengers are allowed to break their journey at any point en route. Through Passage Tickets granted to England, France and Germany by all trans-Atlantic lines of Steamers, and to the principal cities of the United States or Canada. Passengers holding through tickets to EUROPE have the choice of the Overland Rail Routes from San Francisco, including the SOUTHERN PACIFIC, CENTRAL PACIFIC, UNION PACIFIC, DENVER and RIO GRANDE, and NORTHERN PACIFIC RAILWAY; also the CANADIAN PACIFIC RAILWAY on payment of £4 in addition to the regular tariff rate.

Passengers holding Orders for OVERLAND CITIES in the United States have between SAN FRANCISCO and CHICAGO, the option of the SOUTHERN PACIFIC, CENTRAL PACIFIC, UNION PACIFIC, DENVER and RIO GRANDE, and other direct connecting Railways, and from Chicago to destination the choice of direct lines. Special rates (first-class only) to European Ports are granted to Missionaries, Members of the Naval, Military, Diplomatic and Consular Services, and European Civil Service Officials located in Asia, and to European Officials in the Service of the Governments of China and Japan.

TO UNITED STATES AND CANADIAN PORTS, Special rates (first class only) are confined and will apply only to Missionaries, Members of the Naval and Military Services, and to Consular and Diplomatic Officials of the Governments of China and Japan. Return Passage.—Reduction will be made to passengers who do not hold return tickets, making the return journey between ports in the Orient and Honolulu or beyond, within twelve months.

Through Bills of Lading issued for transportation to Yokohama and other Japan Ports, to San Francisco, to Atlantic and Inland Cities of the United States, via Overland Railway, to Havana, Trinidad, and Demerara, and to ports in Mexico, Central and South America, by the Company's and connecting Steamers.

Freight will be received on board until 4 P.M. the day previous to sailing. Parcel Packages will be received at the Office until 5 P.M. same day; all Parcel Packages should be marked to address in full; value of same is required.

Consular Invoices to accompany each shipment of Cargo or parcel (valued at \$100. Gold or over) destined to Ports, beyond San Francisco, in the United States, should be sent to the Company's Office addressed to the Collector of Customs at San Francisco. Merchant's Invoice will be sufficient for cargo or parcel (each shipment) when the value is less than \$100. U.S. Gold.

For further information as to Passage and Freight, apply to the Agency of the Companies, Queen's Building.

Hongkong, 11th February, 1903.

CANADIAN PACIFIC RAILWAY COY.'S
ROYAL MAIL STEAMSHIP LINE.

SAFETY. SPEED. PUNCTUALITY.

THE FAST ROUTE BETWEEN CHINA, JAPAN AND EUROPE, VIA CANADA
AND THE UNITED STATES.

(CALLING AT SHANGHAI, NAGASAKI, KOBE, YOKOHAMA & VICTORIA, B.C.)
"EMPRESS" Twin Screw Steamships—6,000 Tons—10,000 Horse Power—Speed 19 Knots.

PROPOSED SAILINGS FROM HONGKONG.

R.M.S.	STEAMSHIP	TONS	DAY	TIME
"TARTAR"	4,475	WEDNESDAY, 25th February.		
"EMPRESS OF JAPAN"	6,000	WEDNESDAY, 11th March.		
"ATHENIAN"	3,882	WEDNESDAY, 18th March.		
"EMPRESS OF CHINA"	6,000	WEDNESDAY, 1st April.		
"EMPRESS OF INDIA"	6,000	WEDNESDAY, 22nd April.		
"TARTAR"	4,475	WEDNESDAY, 6th May.		
"EMPRESS OF JAPAN"	6,000	WEDNESDAY, 13th May.		
"ATHENIAN"	3,882	WEDNESDAY, 27th May.		
"EMPRESS OF CHINA"	6,000	WEDNESDAY, 3rd June.		
"EMPRESS OF INDIA"	6,000	WEDNESDAY, 24th June.		
"EMPRESS OF JAPAN"	6,000	WEDNESDAY, 15th July.		

THE magnificent "EMPRESS" Twin-screw Steamships of this Line pass through the famous INLAND SEA OF JAPAN, and usually make the voyage YOKOHAMA TO VANCOUVER (B.C.) in 12 DAYS, ("TARTAR" and "ATHENIAN" 14 DAYS), saving THREE DAYS TO A WEEK in the Trans-Pacific journey, and make connection at Vancouver with the PALATIAL OVERLAND TRAINS OF THE CANADIAN PACIFIC RAILWAY which leave daily, and cross the Continent FROM THE PACIFIC TO THE ATLANTIC WITHOUT CHANGE. Close connection is made at Montreal, Quebec, Halifax, New York and Boston with all Trans-Atlantic Lines, which passengers to Great Britain and the Continent are given choice of.

Passengers Booked through to all principal points and AROUND THE WORLD. Return tickets to various points at reduced rates. Good for 4, 6, 9 and 12 months. SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of China and Japan Governments.

The attractive features of the Company's route embrace its PALATIAL STEAMSHIPS, (second to none in the World), the LUXURANCE OF ITS TRANS-CONTINENTAL TRAINS (the Company having received the highest award for same at Chicago World's Exhibition), and the diversity of MAGNIFICENT MOUNTAIN AND LAKE SCENERY through which the Railway passes.

THE DINING CARS AND MOUNTAIN HOTELS of this route are owned and operated by the Company, and their appointments and Cuisine are unexcelled. For further information, Maps, Guide Books, Rates of Passage, &c., apply to D. E. BROWN, General Agent, Fidelity Street.

Hongkong, 14th February, 1903.

HAMBURG-AMERIKA LINIE.
NORDDEUTSCHER LLOYD.

OSTASIATISCHER FRACHTDAMPFER DIENST.

(Taking Cargo at through Rates to ANTWERP, AMSTERDAM, ROTTERDAM, COPENHAGEN, LISBON, OPORTO, LONDON, LIVERPOOL, GLASGOW, TRIESTE, GENOA, PORTS IN THE LEVANT; BLACK SEA AND BALTIC PORTS; NORTH AND SOUTH AMERICAN PORTS).

PROPOSED SAILINGS FROM HONGKONG.

STEAMSHIP	DESTINATIONS	SAILING DATES	Freight and Passengers
"WURZBURG"	HAVRE, BREMEN and HAMBURG.	15th Feb.	Freight and Passengers.
"C. FERD. LAEISZ"	(Calling at SINGAPORE and COLOMBO).	26th Feb.	Freight.
"Fuchs"	HAVRE and HAMBURG.	10th Mar.	Freight.
"DAMBERG"	(Calling at SINGAPORE and PENANG).	24th Mar.	Freight.
"KIRCHNER"	HAVRE and HAMBURG.	7th April.	Freight.
"ANDALUSIA"	(Calling at SINGAPORE and COLOMBO).	21st April.	Freight.
"von Dohren"	HAVRE and HAMBURG.		
"KONIGSBERG"	(Calling at SINGAPORE and PENANG).		
"Mayer"	HAVRE and HAMBURG.		
"SAMUIA"	(Calling at SINGAPORE and COLOMBO).		
"Schmidt"	HAVRE and HAMBURG.		

Hongkong, 9th February, 1903.

Auctions.

PUBLIC AUCTION.

THE Undersigned has received instructions to Sell by PUBLIC AUCTION, on MONDAY, the 16th February, 1903, at 3 P.M., at A. OENARA, The Residence of Staff Surgeon Canton, R.N., A QUANTITY OF HOUSEHOLD FURNITURE (Full Particulars from Catalogue.) On View from SATURDAY, the 14th February. TERMS:—Cash on delivery. GEO. P. LAMMERT, Auctioneer. Hongkong, 11th February, 1903. [167e]

PONIES! PONIES! PONIES!!!

PUBLIC ROUP.

THE Undersigned have received instructions to Sell by PUBLIC ROUP, on TUESDAY, the 17th inst., at 3 P.M., near the Fountain, opposite the City Hall. Several RACE HORSES and PONIES (including many favourites at the Race Meeting.) Particulars as per Catalogue, which will be issued the morning of the Sale. HUGHES & HOUGH, Auctioneers. Hongkong, 14th February, 1903. [167e]

PUBLIC AUCTION.

THE Undersigned have received instructions from Capt. G. C. ANDERSON to Sell by PUBLIC AUCTION, on FRIDAY, the 20th February, 1903, at 2.30 P.M., at "ELANDOUAN" Mount Kellie, The Peak, THE WHOLE OF HIS HOUSEHOLD FURNITURE, Comprising:—ROSEWOOD WHATNOT, TEAKWOOD TABLES, OVERMANTLES, DOUBLE IRON and BRASS BEDSTEAD, WASHSTANDS, LAMP, WRITING TABLES and LOOKCASE, RATTAN FURNITURE, GLASSWARE, COOKING STOVE, PLANTS and PALMS in POTS, &c., &c. TERMS:—As usual. HUGHES & HOUGH, Auctioneers. Hongkong, 14th February, 1903. [177e]

Entertainment.

THEATRE ROYAL, CITY HALL, HONGKONG.

Under the direct of Mr. ROBERT BROUGH, Representative. Mr. ALLAN HAMILTON.

TUESDAY, 17th FEBRUARY.

THE BROUGH COMEDY CO.

"ARE YOU A MASON?"

There is an old maxim: "The most wasted of all days is that on which one has not laugh'd."

TUESDAY, WEDNESDAY, THURSDAY and FRIDAY, 17th, 18th, 19th and 20th FEBRUARY.

First Production in China of "ARE YOU A MASON?"

(By arrangement with Charles Frohman, Esq.)

A Farce in Three Acts, adapted from the German by Leo Dietrichstein.

INTERPRETED BY:

MRS. BROUGH, Miss Temple, Miss Susie Vaughan, Miss Brenda Gibson, Miss Helen Hogle, Miss Gillies Brown;

MR. BROUGH, Mr. W. T. Lovell, Mr. Leslie Victor, Mr. Ernest Verr, Mr. McIntyre, Mr. Percy Walshe.

SATURDAY, MONDAY, TUESDAY, 21st, 23rd and 24th FEBRUARY.

First Production in China of "THE SECOND IN COMMAND."

(By arrangement with the author.)

A Military Comedy in Four Acts, by Captain Robert Marshall.

MUSICAL DIRECTOR: MR. GEORGE BROMLEY

SCENIC ARTIST: MR. CLAUDE WHITE

THE BOX PLANS for "ARE YOU A MASON?" and "THE SECOND IN COMMAND" are now open at the ROBINSON PIANO CO.

Dress Circle and Orchestra Stalls, \$4.00.

Stalls, \$2.00. Back Seats, \$1.00.

Doors Open 8.30. Curtain 9. Chairs, etc., at 11.30. Late 11am to the Peak as usual.

Hongkong, 12th February, 1903. [151e]

Hotels.

KING EDWARD HOTEL.

A HIGH CLASS PRIVATE HOTEL.

LADIES' AFTERNOON TEA ROOMS.

PRIVATE BAR

AND BILLIARD ROOMS.

Rooms specially reserved for Captains of the Mercantile Marine.

Hot and Cold Water throughout.

Electrically Lighted.

Electric Passenger Elevator to each Floor.

Table D'Hotel at Separate Tables.

For Terms, &c., apply to the MANAGER.

Hongkong, 23rd October, 1902. [1116d]

THOMAS' HOTEL.

No. 2, QUEEN'S ROAD CENTRAL, HONGKONG.

THIS HOTEL, having changed hands, has been re-fitted after the style of a First-Class Foreign Hotel, with rooms en suite and single furnished with every regard to perfect comfort and convenience. The Hotel is in very close proximity to the principal Banks and Merchants' Offices.

MODERATE TARIFF.

Hongkong, 18th December, 1902. [1386d]

Entiminations.

UNION CHURCH.

ANNUAL MISSIONARY SERVICES.

TO-MORROW, (SUNDAY) 15th instant.

PREACHERS:

11 A.M. Rev. Dr. GEO. F. PENTECOST.

6 P.M. Rev. C. H. HICKLING.

Collections will be made at both Services on behalf of the LONDON MISSIONARY SOCIETY.

Hongkong, 14th February, 1903. [175e]

PUBLIC LECTURE.

THE Reverend Dr. PENTECOST, D.D., has kindly consented to deliver a LECTURE on "THE ORIENT, THE ANGLO-SAXON, and CHRISTIANITY" at the CITY HALL, on MONDAY, the 16th February, at 9.15 P.M.

The Honorable F. H. MAY, C.M.G., will take the Chair.

The Public are invited to this Lecture.

H. E. POLLOCK, Hon. Sec., Hongkong Odd Volumes Society.

Hongkong, 13th February, 1903. [176e]

SANITARY BOARD.

OWNERS OF HOUSES situated in the Eastern Division of the City of Victoria and in the Eastern Division of Kowloon, who have not had their Premises LIMEWASHED and CLEANSED in accordance with Law, are reminded that the period during which the work should be FINISHED ends on the 28th day of FEBRUARY, 1903, and the Sanitary Board, being convinced of the necessity of cleanliness in its efforts to stamp out Plague, is determined to rigorously prosecute any owner in default after the above named date.

The Eastern Division of the City lies to the East of Garden Road. The Eastern Division of Kowloon is all that part of the Kowloon Peninsula to the East of Kowloon Road and includes Hung Hom and part of Tsimshui sui.

By Order of the Board, G. A. WOODCOCK, Secretary.

Sanitary Board Office, Hongkong, 1st February, 1903. [137e]

THE FUNJOM MINING COMPANY, LIMITED.

NOTICE is hereby given that the SIXTH ORDINARY GENERAL MEETING of SHAREHOLDERS in the above Company will be held at the OFFICE of the Company, 13 Beaconsfield Arcade, on TUESDAY, the 17th February, 1903, at NOON, for the purpose of receiving the Report of the Directors and the Statement of Accounts to the 31st December, 1902, and for the Election of Directors and Auditors.

By Order of the Board of Directors, W. KERFOOT HUGHES, Secretary.

Hongkong, 6th February 1903. [150e]

NOTICE.

HONGKONG GENERAL CHAMBER OF COMMERCE.

A SPECIAL GENERAL MEETING of the MEMBERS will be held on WEDNESDAY, the 18th February, 1903, at 3.15 o'clock P.M. in the CHAMBER ROOM, CITY HALL, for the purpose of discussing the Question of LOCAL CURRENCY.

By Order, A. R. LOWE, Secretary.

Hongkong, 11th February, 1903. [165e]

HONGKONG RIFLE ASSOCIATION.

THE ANNUAL GENERAL MEETING of the Members of the Association will be held at the HONGKONG HOTEL, on FRIDAY, the 20th February, at 5 o'clock P.M. for the purpose of passing the Accounts for 1902, electing a Committee and Officers for 1903, and to consider a proposal to amalgamate with the Army Rifle Association.

Members are earnestly requested to attend.

MOWBRAY S. NORTHCOLE, Hon. Secretary.

Hongkong, 7th February 1903. [135e]

HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE ORDINARY YEARLY MEETING of SHAREHOLDERS will be held in the OFFICES of the Company, Queen's Buildings, New Praya, on MONDAY, the 23rd February, 1903, at 12 o'clock NOON for the purpose of receiving the Report of the Directors and the Statement of Accounts to the 31st December, 1902.

The TRANSFER BOOKS of the Company will be CLOSED from the 9th to the 23rd February, both days inclusive.

By Order of the Board of Directors, GEO. A. CALDWELL, Acting Secretary.

Hongkong, 3rd February, 1903. [133e]

THE HONGKONG, CANTON AND MACAO STEAMBOAT CO. LIMITED.

NOTICE is hereby given that an EXTRA-ORDINARY GENERAL MEETING of the HONGKONG, CANTON AND MACAO STEAMBOAT COMPANY, LIMITED, will be held at the COMPANY'S OFFICES in Bank Buildings, Victoria, Hongkong, on TUESDAY, the 24th February, 1903, at 11 o'clock A.M., when the SUBJOINED RESOLUTION—which was passed at the Extraordinary General Meeting of the Company held on the 7th February, 1903, will be submitted for confirmation as a SPECIAL RESOLUTION.

That the Articles of Association be altered in manner following:—

(a) In Article (79) the word "nine" shall be substituted for the word "seven."

(b) In Article (88) the words "nine thousand" shall be substituted for the words "seven thousand."

By Order of the Board of Directors, T. ARNOLD, Secretary.

Hongkong, 7th February, 1903. [154e]

HONGKONG FIRE INSURANCE CO., LIMITED.

NOTICE TO SHAREHOLDERS.

THE THIRTY-FOURTH ORDINARY ANNUAL MEETING of SHAREHOLDERS in the above Company will be held at the OFFICES of the Company, Pedder's Street, on MONDAY, the 2nd day of March, 1903, at 12 o'clock (Noon), to receive a Statement of Accounts to 31st December, 1902, and the Report of the General Managers, and to elect a Consulting Committee and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from the 16th February to the 2nd March, both days inclusive.

JARDINE, MATHESON & Co., General Managers, Hongkong Fire Insurance Co., Limited.

Hongkong, 9th February, 1903. [1505]

Entiminations.

THE CONNAUGHT HOUSE,
QUEEN'S ROAD CENTRAL.

A FIRST CLASS HOTEL SITUATED NEAR THE BANKS AND PRINCIPAL OFFICES. EXCELLENT CUISINE AND WINES.

Large and lofty Rooms Elegantly Furnished. Hydraulic Elevator.

Hot and Cold Water throughout. Special Rates for Tourists.

Laundry Service for Guests.

For Terms, apply to

THE MANAGER.

Hongkong, 1st November, 1902. [1339e]

GO TO THE

KOWLOON HOTEL,
KOWLOON.

R. F. DALY, Manager.

J. W. OSBORNE, Proprietor.

"BOA VISTA,"

(HOTEL SANITARIUM OF SOUTH CHINA)

MACAO.

THE most select Hotel in the Far-East, beautifully situated, overlooking the sea, and affords comfortable accommodation for travellers.

The strictest supervision as to food and cleanliness is exercised by a European Manager.

57d) Telegraphic Address: "BOA VISTA."

WING CHEONG.

DEALERS IN JEWELLERY, PEARLS, DIAMONDS, JADESTONEWARE

CURIOS, SILKS, CARVED IVORYWARE, AND GRASSCLOTHS,

AND GENERAL EXPORTERS.

No. 35, Queen's Road Central,

Next Door Messrs. LANE, CRAWFORD & Co.

Hongkong, 20th November, 1901. [1256e]

HONGKONG-JOCKEY CLUB.

NOTICE TO MEMBERS.

A ONE-DAY'S RACE MEETING will be held early in APRIL next, provided sufficient Entries are received. Particulars and Conditions as to Programme will appear later.

By Order, A. S. ANTON, Acting Clerk of the Course.

Hongkong, 23rd January, 1903. [196e]

GREEN ISLAND CEMENT COMPANY LIMITED.

PORTLAND CEMENT.

In Casks of 375 lbs. Net (80) per Cask ex Factory.

In Bags of 250 lbs. Net \$5.75 per Bag ex Factory.

SHEWAN, TOMES & Co., General Managers.

Hongkong 3rd December, 1902. [110e]

TUBORG BEER.

A FIRST CLASS PILSENER BEER

guaranteed free from Salicylic Acid, and any other Chemicals.

PRICE \$10.50 per case of 48 bottles (quarts) or 6 doz. pints.

Special Prices for Quantities.

Sole Agents—SIEM

BOMBAY MILL INDUSTRY.

THE PRESENT POSITION.

The Bombay Mill industry, since we last wrote a few weeks ago, has not undergone much change, reports the *Times of India*. The feeling, if anything, is a little better, as large sales of yarn have been effected both locally as well as in the eastern market, and prices have improved about four dollars per bale in China. The present rates in the far eastern markets are 103 and 103 dollars for 20s and 10s yarns, respectively. These rates are considered far from remunerative inasmuch as they yield in Indian money about 57.16 and 49.16 annas only per pound respectively. The exchange is a shade better, the present rate being about Rs. 118 and Rs. 162 per 100 dollars and 100 taels respectively. The prices of cotton have gone up Rs. 8 per candy, which practically takes away the benefit derived from the higher dollar prices now ruling in China, and mills are still working at a loss. The intention on the part of some of the millowners of working short time and in some cases even of the entire stoppage of mills from the beginning of the year seems to have been abandoned, for the reason that the latter course involves a great deal of disorganisation and also a deterioration of the plant, to say nothing of the loss incurred in respect of the fixed charges such as insurance, interest on borrowed capital, and salaries of employees working under agreement. These charges vary in different mills in proportion to its financial position from five to ten thousand rupees per month.

The cloth mills, however, are quite differently situated. Some of the well-equipped weaving mills are clearing at least an anna a pound on plain cloth fancy cloths necessarily seeking a higher margin of profit. Looms are being ordered out in large numbers, and it is believed that the future extension of the textile trade will be in this direction. The imports of Lancashire and yarns come to about thirty crores of rupees per annum and there is no reason why a large share of this trade should not fall to Indian mills. As it is finer counts are being largely spun by local mills, with the result that this branch of Lancashire trade has appreciably suffered. Owing to the fall in silver, the prices realized in China for yarn barely cover the cost of manufacture. There is, in fact, a loss of a quarter or half an anna per pound, and it is not likely that silver will improve in the immediate future, particularly because the China indemnity question is still unsettled.

The mill owners consider it fortunate that at the present juncture the steamship companies carrying cotton from Bombay to Japan have reduced their rates of freight from Rs. 173 to Rs. 103 per ton. They hope that a similar concession will also be made in the case of yarn, shipped to the Far East. It must be remembered that when the steamship companies were charging the higher rate for cotton, they gave a rebate of Rs. 5 per ton to the Japan spinner, and the present reduction in the rate was practically, therefore, Rs. 24 per ton.

H. T., in writing to the *Times of India* on the above subject, says:—In your issue of the 11th instant you suggest various reasons for the present unsatisfactory condition of the spinning industry of Bombay. These various reasons, I have no doubt, do apply, in a measure, but you state that "it is to be regretted that, owing to circumstances over which the Mill owners have no control," etc.

For one, Sir, do not think for a moment this paragraph applies with any great force. I have been in charge of large mills in Lancashire and Yorkshire, and have studied the conditions under which they are worked. Each department vies with the other to produce the best possible article at the minimum of cost, and the whole is supervised by an intelligent head, either the owner, or a manager who brought up in business from boyhood, has a thorough grasp of every detail connected therewith. Such managers are seldom to be seen in India. They have no inducement to leave their mills and owners, where they are engaged, not for three years, but for a lifetime. Hence their interest and whole exertions are centred on the success of their particular firm.

You casually remark that "many of the ablest millowners, and mill agents, are of opinion that the common practice of employing incompetent manager and foreman on low salaries has much to do with the present unsatisfactory state of affairs." I have been in this country many years, and I have studied well the various causes tending, in any degree, to bear on the present depression. I am fully convinced the main cause of the depression is the rotten system under which the bulk of Indian Mills are carried on. The three-pie system is one that cannot possibly continue. The agents one after another have "voluntarily" given up their commission; but I believe in the majority of cases it was not a voluntary concession, but arose from the conviction that it was the only alternative to winding up or giving up their agencies.

The question of mill management is the next great cause of the depression. In 1897 when the plague was so bad, many of these three-pie mill agents quitted Bombay, but having competent European superintendents the work proceeded in a satisfactory manner. That is the year in which these agents took steps to economise—not in the three-pie direction, but in the employment of unskilled managers, carders and spinners. Sons, sons-in-law and grandsons have now usurped the places of skilful Europeans. M. A.'s and B. A.'s have been transferred into full blown mill manager, and the shareholders have been filled into a belief that in putting on a relative there has been a saving of Rs. 400 per month in the management alone. How is it possible, in these circumstances, to expect satisfactory results? Very soon the agents or the poor shareholders will once more realise the necessity for proper supervision in lieu of the present inefficient management.

COTTAM & CO., FOR SUN HATS.

RUSSIAN RAILWAY TO PEKING.

A somewhat startling piece of information, says an Indian exchange, comes from English traveller just returned from Mongolia, who states that a branch railway is under construction and fast approaching completion, from the Southern or Manchurian Section of the Siberian Railway, across the Eastern Gobi, to the Kalgan Gate, of the Great Wall. Of course, it has been known for a long time that the Siberian Railway had been brought down to Port Arthur and Dairen, in preference to its former terminus at Vladivostok, but it is quite a surprise to find that after all a still more direct and advantageous short cut to the capital of China has been discovered. The line which has been actually visited and inspected by the traveller referred to, pursues a uniformly south-westerly direction, and passes through the expansive plain east of the Khyang Range called Yu-ma-chung, or the Imperial Horse-pastures. This alignment has been evidently selected because of the flat and easy nature of the ground. It would seem that the project is especially arranged so as to fall within the four corner of the Anglo-Russian Railway agreement which gave Russia a fore-hand beyond the Great Wall of China. It will, of course, greatly strengthen Russia's grip of Northern China.

THE NEW EDUCATION IN CHINA.

A WONDERFUL MOVEMENT.

Of all the great events which have happened in our time, those men who are the best acquainted with China and the neighbouring nations agree that the greatest is the Renaissance of the Far East. But incomparably the greatest of far-reaching movements, says Mr. Timothy Richard in the *Contemporary Review*, is the change in the character of Chinese Education, and he proceeds to give some idea of this reformation, which at no distant day will, he says, react on everything in the world, for mind controls matter and right thought must precede right action, and the Chinese factor is bound to have a large place in the future problems of the world. In May, 1901, a missionary, whose advice the Chinese Plenipotentiaries had sought in the settlement which followed the Shansi massacres, suggested that the best settlement for Shansi would be the establishment of modern colleges for teaching universal knowledge, as it would remove the chief cause of antipathy to foreigners, namely, ignorance. This proposal the Chinese Government agreed to; and later on it decided to adopt the same principle for the whole empire. For example: An edict on Reform in Education, published by the Chinese Government on the 29th of August, 1901, commanded the abolition of essays or homilies on the Chinese classics, in examinations for literary degrees, and substituted for them essays and articles on modern matters, Western laws, and political economy. The same procedure was also to be observed in the future in the examination of candidates for office. By the same edict it was ordered that as the methods in use for gaining military degrees, namely, trials of strength with stone weights, agility with the great sword, and marksmanship with the bow and arrow on foot and on horseback—were not of the slightest value in turning out men for the army, where knowledge of strategy and military science were the *sine qua non* for military officers, these trials of strength, &c., should be thenceforth abolished for ever.

Another edict for the establishment of new universities, colleges and schools in China was published on the 12th of September, 1901. It commanded all existing colleges in the empire to be turned into schools and colleges of Western learning. Each provincial was to have a University like the Peking University, while the colleges in the prefectures and districts of the various provinces were to be schools and colleges of the second and third classes. Another edict, for sending students to be educated abroad, was published on the 17th of September, 1901. It commanded the Viceroy and Governors of other provinces of the Empire to follow the example of the Viceroy Liu Kun-yi of Liangkiang; Chang Chih-tung of Hukwang, and Kuei Chun (Manchu) of Szechuen, in sending young men of scholastic promise and ability abroad to study any branch of Western science or art best suited to their abilities and tastes, so that they might in time return to China and place the fruits of their knowledge at the service of the empire.

Those who are acquainted with China know very well that many of the edicts of the Government do not amount to much more than waste paper. In this case, however, it has not been so. The Imperial College in Shansi has been opened, with some 300 students, in the hope that it will develop into one of the provincial Universities. It is divided into a Chinese and a Foreign department. All the candidates for admission must have the Chinese degree of B.A. After the students have completed their Chinese course they pass on to the Foreign Department. The Foreign Department has six foreign professors and six Chinese professors who hold diplomas of Western learning. Besides this there is a staff of six translators of university text-books into Chinese, superintended by a foreigner. The edicts have not been a dead letter in the other provinces either, though there has been enormous difficulty in getting a sufficient number of professors to teach, or of text-books to use. Some Chinamen who, under the old system of education, would not have got more than £30 per annum now get £240; and there are not enough of them. At the lowest estimate text-books and books of general knowledge of the West to the value of £25,000 must have been sold during this year alone. Books to the value of £6,000 were sold by the Society for the Diffusion of Christian Knowledge. He goes on to give an account of the triennial examinations held for the B.A. and

COTTAM & CO., FOR SUMMER UNDERWEAR.

M.A. degrees. The examinations in all the 18 provinces are held simultaneously on the 8th and 9th September. In round numbers, some 10,000 students attend each of these examinations in the maritime and riverine provinces, which are the most populous, while the other provinces have from five to 8,000 each, making up a grand total of 150,000 students with a B.A. degree—a fact unique on the face of the earth.—*Globe*.

Intimations.

WANTED.

APPRENTICE TO DRESSMAKING. Smart Intelligent English Girl to assist Dressmaker and learn cutting. Apply

"COSTUME" C/o. Hongkong Telegraph. Hongkong, 13th February, 1903. [172e]

DIOCESAN BOYS' SCHOOL AND ORPHANAGE.

SCHOOL DUTIES will be RESUMED on TUESDAY, the 17th instant.

For Terms for Boarders or Day Scholars, apply to THE HEAD MASTER. Hongkong, 12th February, 1903. [172e]

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"4711"

White Rose Glycerine Soap. Its transparency is a sign of its purity, and its perfume is unequalled.

Price per box, \$1.75.

RITCHIE & Co.,

39, Des Voeux Road.

Hongkong, 14th February, 1903. [567d]

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TOP STORIES, 41 and 43, QUEEN'S ROAD, CENTRAL, Hongkong. Hongkong, 20th December, 1902. [1399d]

SANG MOW. DEALER IN Batten Furniture, Bamboo Blinds and Matting of All Colours. No. 45, Queen's Road, Central. Price Lists on Application. Orders Executed Promptly. H'kong, 12th May, 1902. [145d]

DENTISTRY. SUI SANG, (Lately Practising with Dr. I. SAKATA), DENTIST. No. 26, Connaught Road. Hongkong, 9th February, 1903. [62]

RIGAUD'S White Violet EXTRACT

This fugitive and delicate perfume is as persistent as an Extract for the handkerchief while as a Soap and Powder, it is the most refined French Society.

10,000 White Violets a full bottle of Rigaud's Extract

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RITCHIE & Co., Ship Chandlers, Coal Merchants, Stevedores, Sail Makers, Wire and Spirits, Tobacco and Cigars, and General Commission Agents. 39, Des Voeux Road, H'kong. Hongkong, 2nd January, 1903.

Intimations.

THEY WILL REMAIN.

The bump of reverence is overshadowed by the bump of intelligence in the 20th century man and woman. Old things are not preserved simply because they are old. Whatsoever is no longer useful must get out of the way. Nevertheless, progress that is not intelligent will not be permanent. We shall continue to breathe air, drink water and eat bread. There will be no "improvement" on the great essentials of living, and we do not want any. Babies will come into the world as they have from the beginning, and people will die out of it as they have done since the world began. Let us not run away with the idea that all of our treasured opinions are to be upset. Through every change, all things which, like

WAMPOL'S PREPARATION have built a reputation on honour and good service, will hold their place. This effective remedy belongs to the past, the present and the future. It is not only up-to-date but ahead of date. For Wasting Diseases, Impaired Nutrition, Influenza, Lung Trouble, Impure Humors in the blood with resulting skin affections, etc., it possesses the confidence of physicians and the people everywhere. It is not expected to fail; it never does fail. The formula after which it is made is an inspiration. It contains the nutritive and curative properties of Pure Cod Liver Oil, extracted by us from fresh cod livers, combined with the Compound Syrup of Hypophosphites and the Extracts of Malt and Wild Cherry. It is palatable as honey, and yet so medicinal as to be effective from the first dose. Professor Reddy, of Canada, says: "I have much pleasure in stating that I have used it in cases of debility and have found it to be a very valuable remedy as well as pleasing to take." To trust it and try it is to be satisfied and thankful. "You cannot be disappointed in it." Sold by chemists here and everywhere throughout the world and A. S. Watson Co., Limited.

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For full Particulars, &c., Apply to W. STUART HARRISON, A.M. INST. C.E., Manager. Hongkong, 14th October, 1902. [26]

TSU FAN DENTIST. PRICE MODERATE—CONSULTATION FREE. Next to the Hongkong Dispensary, 50, Queen's Road, Central. Hongkong, 28th November, 1902. [1599d]

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W. Townsend	(VICTORIA, B.C., and SEATTLE, U.S.A., VIA SHANGHAI, MOJI, KOBE and YOKOHAMA)	TUESDAY, 24th Feb., at 4 P.M.
IYO MARU	(BOMBAY, VIA SINGAPORE and COLOMBO)	TUESDAY, 24th Feb., at Noon.
KAGOSHIMA MARU	(MOJI, KOBE and YOKOHAMA)	TUESDAY, 24th Feb., at Noon.
BOMBAY MARU	(KOBE and YOKOHAMA)	FRIDAY, 27th Feb., at Daylight.
T. Murai	(NAGASAKI, KOBE and YOKOHAMA)	FRIDAY, 27th Feb., at Noon.
INABA MARU	(SYDNEY and MELBOURNE, VIA MANILA, THURSDAY ISLAND, TOWNSVILLE and BRISBANE)	FRIDAY, 27th Feb., at 4 P.M.
KUMANO MARU		
E. W. Haswell		
KASUGA MARU		
H. Fraser		

* Through Passenger Tickets issued for the Principal Cities in the United States, Canada and Europe, in connection with the GREAT NORTHERN RAILWAY and Atlantic Steamers. Round-the-World Tickets also issued. Between Moji and Kobe, 1st and 2nd Class Through Passengers have the Option of Travelling by the Sanyo Railway.

For further information as to Freight, Passage, Sailings, &c., apply at the Company's Local Branch Office in Prince's Building, 1st Floor, Chater Road.

A. S. MIHARA, Manager.

Hongkong, 30th January, 1903.

COMPAGNIE DES MESSAGERIES MARITIMES. PAQUEBOTS-POSTE FRANCAIS.

NOTICE.

STEAM FOR SAIGON, SINGAPORE, BATAVIA, COLOMBO, BOMBAY, ADEN, EGYPT, MARSEILLES, MEDITERRANEAN AND BLACK SEA PORTS, LONDON, HAVRE, BORDEAUX; ALSO PORTS OF BRAZIL AND RIVER PLATE.

ON MONDAY, the 23rd February, 1903 at 1 P.M., the Company's Steamship "OCEANIC," Capt. Guignes, with Mails, Passengers, Specie and Cargo, will leave this Port for MARSEILLES, via BOMBAY.

This Steamer connects at COLOMBO with the s.s. *Australia*, which vessel takes on her Passengers and Mails leaving that Port on the 7th March, 1903, Direct to Suez, Port Said and Marseilles.

Cargo and Specie will be registered for London as well as for Marseilles, and accepted in transit through Marseilles for the principal places of Europe.

Shipping Orders will be granted till Noon. Cargo will be received on board until 4 P.M. Specie and Parcels until 3 P.M., on the 22nd February. (Parcels are not to be sent on board; they must be left at the Agency's Office.) Contents and Value of Packages are required. For further Particulars, apply at the Company's Office.

G. DE CHAMPEAUX, Agent. Hongkong, 19th February, 1903. [1004c]

NORTHERN PACIFIC STEAMSHIP COMPANY.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

PROPOSED SAILINGS FROM HONGKONG; VIA SHANGHAI, INLAND SEA OF JAPAN, KOBE and YOKOHAMA, FOR VICTORIA, B.C. AND TACOMA, IN CONNECTION WITH NORTHERN PACIFIC RAILWAY COMPANY.

Steamers	Tons	Captains	1903.
Shawmut	9,606	W. M. Smith	Feb. 25
Lyra	4,417	W. Williams	Mar. 10
Victoria	3,502	J. Pantou	Mar. 17
Hyades	3,753	G. Wright	Mar. 24

Steamers marked (*) have no passenger accommodation. The attention of passengers is directed to the very cheap rates offered by this line to the Pacific Coast and to the Interior and Eastern Cities of the United States and to Europe. Special rates allowed to members of Government Services.

Through Bills of Lading issued to Pacific Coast Ports and to the Principal Cities in the United States and Canada.

For further information as to Freight or Passage, apply to DODWELL & CO., LIMITED, General Agents. Hongkong, 9th February, 1903. [874d]

FURNITURE WAREHOUSE.

LI KWONG LOONG, 李廣隆 CABINET-MAKER AND ART DECORATOR, from Shanghai, has opened a FURNITURE STORE at No. 17, QUEEN'S ROAD.

The only Shop in Hongkong with this name.

WHERE HIGH-CLASS FURNITURE of every description can be made to order in any design required.

Has been patronised by the Hongkong Club, Hongkong Hotel, Messrs. A. S. Watson & Co., Ltd., Joint Telegraphs Co., and other leading Establishments in the Colony, to whom reference may be made as to the Superior Workmanship and Materials of the Furniture, &c., supplied.

Messrs. A. S. Watson & Co. write as follows:— "We have pleasure in stating that Mr. LI KWONG LOONG furnished the Annex to our Dispensary and gave us every satisfaction."

(Sd.) A. S. WATSON & Co., Ltd. ORDERS punctually attended to, and CHARGES most moderate. AN INSPECTION INVITED. Hongkong, 28th December, 1902. [1400d]

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TO LET.

NO. 1, STEWART TERRACE, THE PEAK. Apply to THE HONGKONG LAND INVESTMENT & AGENCY CO., LD. Hongkong, 3rd February, 1903. [1350e]

TO LET.

"THE RETREAT"—MOUNT KELLET HOUSES in LEIGHTON HILL ROAD. FLATS in MORETON TERRACE, CAUSEWAY BAY, facing the Polo Ground. No. 1, RIFON TERRACE. GODOWNS at BOWRINGTON, Praya East. Apply to THE HONGKONG LAND INVESTMENT & AGENCY CO., LD. Hongkong, 27th January, 1903. [209c]

TO LET.

TWO SPACIOUS GODOWNS—Nos. 95 and 96, PRAYA EAST. Apply to H. N. MODY, Victoria Buildings. Hongkong, 2nd February, 1903. [1328d]

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SEVERAL NEWLY BUILT EUROPEAN HOUSES in LEIGHTON HILL ROAD. Apply to THE HONGKONG & KOWLOON LAND & LOAN CO., LD. No. 8, Queen's Road West, Hongkong, 20th October, 1902. [1104d]

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THE Undersigned AGENTS of the above Company are prepared to accept Fire, Class FOREIGN and CHINESE RISKS at CURRENT RATES.

SIEMSEN & Co. Hongkong, 28th May, 1905. [35]

THE NEW FRENCH REMEDY

TRADE THERAPION MARK

This successful and highly popular remedy, used in the Continental Hospitals by Ricord, Rostan, Jobert, Velpeau and others, combines all the elements to be sought in a cure of the kind, and surpasses everything hitherto employed.

THERAPION No. 1 is a remarkably short time, often a few days only, removes all discharges of the urinary organs, effectually suppurating the ureters, the urethra and other serious diseases. In dysentery, inflammation of the lower bowels, cough, bronchitis, catarrh, and all diseases for which there has been too much a reliance on opium, strychnine, &c., to the destruction of the system, and view to the debilitation of the patient, it will be found astonishingly efficacious, affording prompt relief where other remedies have been powerless.

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THERAPION is sold by the principal Chemists and Druggists throughout the world. Price in England 4/6. In ordering, state which of the three numbers is required, and observe above Trade Mark, which is a facsimile of word "THERAPION" as it appears on the French Government Stamp in white letters on a red ground affixed to every package by order of His Majesty's House of Commons, and without which it is not genuine. Sold by A. S. WATSON & Co., Limited, Hongkong, China and Manila. [144d]

Intimations.



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COOKING RANGES, KITCHEN UTENSILS, and HOUSEHOLD REQUISITES.

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Hongkong, 8th July, 1902. [728d]

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OYSTERS, STEAKS, CHOPS, &c.

AT ALL HOURS.

Messrs. J. H. DOWNS and J. CHRISTIE, Proprietors.

Hongkong, 6th December, 1902. [1339d]

NOTICE.
All communications intended for publication in the "HONGKONG TELEGRAPH" should be addressed to the Editor, 1, Lee Hing Road, and should be accompanied by the Writer's Name and Address.
Ordinary business communications should be addressed to The Manager.
The Editor will not undertake to be responsible for any rejected MS., nor to return any Contribution.

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Single Copies Daily, ten cents; Weekly, twenty-five cents.

The Hongkong Telegraph

HONGKONG, SATURDAY, FEBRUARY 14, 1903

LOCAL AND GENERAL.

To-day is St. Valentine's Day.

Carl mounts and card board in the very latest designs at Le Munyon's.—Advt.

The French Mail of the 12th January was delivered in London on the 12th inst.

Among the arrivals yesterday by the English mail were Major-General Sir Frederick and Lady Carrington.

There is nothing photographic that you cannot get at Le Munyon's. See his new mailing envelope.—Advt.

The British sloop *Mutine* left hence for Singapore yesterday, and the German gunboat *Tiger* arrived from Canton.

No dog brought from Shanghai will be permitted to land in this Colony for a period of six months from the 13th inst.

We understand that Dr. Pentecost's appointments for to-morrow are as follows: 11 a.m., Union Church, and 2 p.m., City Hall.

A NATIVE coolie while chowing in a match at Quarry Bay was killed by some blasting operations on the hill, which blew off half of his head.

I have just received from the factory the very latest hand cameras. It is the Century. To see one is to possess one. At Le Munyon's.—Advt.

It is notified in the Hongkong Volunteer Corps order that the monthly carbine competition of No. 2 Garrison Artillery Company (right half) has been cancelled.

The Fire Brigade, under Chief Inspector Mackie, was summoned to Gage Street this morning and soon extinguished a fire at No. 27. The damage done, which amounted to about \$400, is covered by insurance.

Le Munyon can develop and print your films quicker, cleaner, and more scientifically than any one in Hongkong. Ask the people about him, and see if it is not so.—Advt.

It seems to be settled now that Rear-Admiral Hedworth Lambton is to vacate the command of the royal yacht next May. It was widely stated some time ago that his successor would be Captain Percy Scott, but that is very unlikely.

At a convocation of the Amoy Chapter 1781, held on 10th Feb., the following principals and officers were installed for the year:—B. Nicholls, M.E.Z.; A. Jensen, H.J. Cott; J.H. Bathurst, Scribe E.J. Kruse, Scribe N.; H. Croskey, P.S.; C. Johnson, 1st A.S.; J. Saunders, 2nd A.S.; C. Weed, Treasurer; and C. Parkson, Janitor.

Ten thousand dollars' worth of photo-supplies just received on last *Empress* and *Nippon Maru* of every description. At Le Munyon's.—Advt.

SHOOTING.

HONGKONG VERSUS SHANGHAI.

Yesterday afternoon, at the Hongkong Gun Club, a friendly match was arranged between representatives of the above named places. The conditions were, three aside, twenty birds each, from scratch. This Colony was represented by His Excellency the Governor, His Honour Judge "Ice," and Major the Hon. W. Trefus. The Shanghai men who "took the line" were Messrs. Moller, Craig, and Jackson. After a close and exciting contest, during which good shooting was witnessed on both sides, Hongkong won by one bird. A number of Shanghai ladies and gentlemen, as well as some local sports, were on the Club ground during the contest.

SPORT IN THE NEW TERRITORY.

A correspondent informs us that very few sportsmen have visited the New Territory this year, although plenty of pigeons, quails and wild ducks are to be had, the former flying about in flocks of 20 and 30, while quails appear very tame. Partridges and pheasants seem scarce. One Hongkong sport had very poor luck during a three days' trip in the district. He succeeded in bagging one pigeon and an old China woman cutting grass, the latter costing him a couple of Mexican. One party, however, got a fair amount of sport, and would probably have secured better bags had not their boat run on an oyster bed in Deep Bay, which detained them a considerable time.

ASK FOR ASAHI JAPANESE BEER—G. Girault

HONGKONG AND SHANGHAI BANKING CORPORATION.

HALF-YEARLY MEETING.

The ordinary half-yearly meeting of shareholders in the Hongkong and Shanghai Banking Corporation was held at the City Hall at noon to-day, the Hon. R. Shewan presiding. There were also present:—Hon. C. W. Dixon, Messrs. A. J. Raymond, E. Goetz, G. H. Medhurst, C. Michelau, D. M. Moses, H. Schubart, N. A. Siebs, (Directors), J. R. M. Smith (Chief Manager), Hon. C. S. Sharp, Messrs. W. H. Potts, J. R. Michael, H. E. D. Hunter, J. P. Peter, C. W. May, R. F. Wright, E. George, C. J. Gonsalves, J. Y. V. Vernon, S. Hancock, C. A. Barlow, J. M. Gomes, J. A. Chino, Lau Wae Chuen, H. W. Fraser, A. Sharp, D. Haskell, A. G. Wood, P. C. Potts, J. M. Alves, Kinsai, G. Pearson, T. G. Goward, E. A. Hewitt, C. N. Tomes, F. B. Marshall, J. Orange, R. K. Leigh, R. C. Wilcox, W. Lysaught, G. de Champeaux, H. Nemaze, W. H. Wickham, E. S. Joseph, G. Stewart, D. D. Gollard, J. Neumann and others.

The report and statement of accounts have already been published in our columns and, in moving their adoption.

The Chairman said:—Gentlemen, I congratulate you on the fine position which the report I have just read shows the Bank to be in, and on the results of the last six months' work, which allow of the usual dividend of 10% and a bonus of 10% per share, and also of \$750,000 being added to the Reserve fund. At our last meeting, in August, I pointed out that, at the then rate of exchange of 1/8, it took about \$100,000 more to pay the same dividend than it did six months previously, and to do so now, at the present rate of 1/7, requires \$100,000 further, besides a relative increase of dollars to pay the 10% bonus. In other words, we are now paying in dividend and bonus \$2,021,552.64 against \$1,725,422.70 this time last year, or say 3 paces of dollars more; while at the same time our position is now stronger than it ever has been before (applause). The uncertainty of the silver in market has made exchange operations a matter of much difficulty and no little anxiety. It has been a busy time for all concerned, and to show our appreciation of the manner in which the matter has been faced by our Managers, Agents, and staff generally, we have had pleasure in voting them a bonus on their salaries of 10%, which I am convinced will meet with your approval (applause). Comparing the present report with that of 30th June you will observe an increase in deposits of about \$50,000,000 chiefly in gold accounts, and same has enabled us to reduce our liabilities under the heading of Bills Payable, which are some fourteen million dollars less; on the other side Bills Discounted, Loans and Credits are ten million dollars higher, and Bills Receivable have increased \$8,000,000. There is no marked change in any of the other items calling for comparison. During the past half year we effected a sale in London, in conjunction with Messrs. Baring Bros & Co., Limited, of Imperial Japanese Government Bonds which met with much success, and I am glad to say the result was mutually gratifying to the Japanese Government and to ourselves. The import trade has been dull here, but in the North there are evidences that at the opening of the river a good demand will spring up for piece goods from Europe and America. The Chinese have again proved their capabilities as business men, and have mostly settled their exchange at the time they ordered their goods, thus insuring themselves against loss on a falling silver market. The commercial treaty made on behalf of the British Government by Sir James Mackay has been signed, but will not become fully operative until the other Powers concerned have also formulated the text of their treaties with the Chinese Empire on similar lines. As I said six months ago, it is a bold attempt to remedy many grievances. Article eight with its abolition of lekin and imposition of a surtax is the one that blocks the way, but if the Chinese Government will see that all the conditions are faithfully carried out, the new treaty on the lines laid down, should greatly facilitate trade and also prove beneficial to the country generally. One of the clauses of the new treaty is that China shall establish a National coinage that will be legal tender over the whole Empire. Gentlemen it is accomplished it will, in my opinion, greatly help and assist trade, but it must elapse before such a radical change takes place. From the way in which events are matching, however, it appears certain that some steps must be taken to deal with the currency question in China. Siam has already declared for gold. The Straits Settlements and other places around us are using the adoption of a gold standard, and in this Colony also there are many whose opinion trends in the same direction. Personally, I should be glad to see such a thing accomplished, but until China makes the change on her own behalf, it would, in my opinion, be injurious to our trade to do so. Our efforts in the coin in currency in use in that great Empire (applause). The Anglo-Japanese Treaty which has been signed, is a measure for the common benefit and protection of our several interests. It should make for peace and promote commerce, and as such deserves, and has, our cordial approval. As regards Hongkong and the South of China generally, business is, as you know, dull at the moment, but I think it rests on a sound and safe basis. Many changes have come over the situation—for instance tea, in which formerly fortunes were made, has almost entirely left us, but on the other hand a variety of exports has arisen which our predecessors hardly ever thought of, and which promise to increase from year to year. Railways in China are now being constructed, and will soon be an accomplished fact, and with the opening up of the interior of one of the greatest countries in the world.

must and will, come large opportunities, increased business, and I do not doubt, increasing prosperity to your Bank. (applause). Before moving the adoption of the report and accounts, I would be pleased to answer any questions which you may have to put to me. (A pause). As there appears to be no questions, I now beg to move that the report and accounts as presented be adopted and passed. Will somebody kindly second that?

Mr. A. G. Wood:—Mr. Chairman, I have much pleasure in seconding the adoption of the report and accounts just placed before us, and I am sure they cannot fail to be satisfactory to the shareholders. It is also a pleasurable duty to recognise the ability on the part of the management and staff which has helped to achieve such a good result. I think we are all pleased to learn that this is being recognised in the bonus we are asked to vote for the staff.

The motion was carried.

DIRECTORS.

On the proposition of Mr. J. Orange, seconded by Mr. S. Hancock, the confirmation of the appointments of Mr. C. Michelau and Mr. C. Mallock, in place of Messrs. A. Haupt and H. W. Slade resigned, was confirmed, and Messrs. N. A. Siebs, H. E. Tomkins and H. Schubart were re-elected directors.

AUDITORS.

Mr. G. Stewart proposed, Mr. J. Neumann seconded, and it was resolved, that the Hon. C. S. Sharp and Mr. W. H. Potts be re-elected auditors.

The Chairman:—That concludes the business of the meeting. I am much obliged to you for your attendance. Dividend warrants will be ready on Monday.

Mr. G. de Champeaux:—I have much pleasure in proposing a vote of thanks to the Chairman (applause).

THE CANTON RIVER COLLISION CASE.

JUDGMENT.

It will be remembered, Chu Leung sued the s.s. *Hoiho* for damages in respect of the collision which occurred between the *Hoiho* and the stern-wheel paddle junk *Ho Li* on 7th March, 1902, in the Canton River, and about 50 p.m. we were drowned.

The case was heard on the 5th, 6th, and 7th inst. when Mr. E. H. Sharp, K.C. (instructed by Mr. P. get Heit of Messrs. Mounsey and Brutton) appeared for the plaintiff, and Mr. M. W. Wade (instructed by Mr. C. E. H. Beavis of Messrs. Wilkinson and Grist) for the defendant.

His Lordship delivered judgment yesterday, and the brief result appeared in our columns last evening. He said:—This case was heard on the 5th, 6th and 7th of February, 1903. On the morning of the 7th March, 1902, about 5 p.m. or 5.25 a.m. a collision occurred near the western extremity of Sepoy Island in the Tai Mei branch of the Canton River, between the stern-wheel paddle junk *Ho Li* and the steamship *Hoiho*. At the time of collision the junk had a cargo on board worth, as alleged by the plaintiff, some \$16,000 or \$17,000, and a large number of passengers. The collision does not appear to have been a violent one, but it caused the junk to go over right on to its side with the sail in the water, and, although the *Hoiho*, after the collision, stayed and rescued many of the passengers, unfortunately many lives were lost as well as the cargo and the junk. Much of the loss of life is owing to the fact that many Chinese passengers were locked up in the cabin as a precaution against piracy. In these circumstances the plaintiff sues for damages, alleging the collision to have been caused solely by the negligence of those navigating the steamer. It appears that the junk was propelled by three rows of coolies who, facing the stern, held on to bars and caused the paddles to revolve by stepping on treadles connected with machinery moving the wheel. The junk, which plies between Sainam and Canton, had left Sainam the previous day, and, soon after 5 a.m. on the morning of the 7th March, 1902, passed the Tai Mei light, taking a course between the light and land and having the light on the starboard side. Then after rounding the point of land she proceeded in a direction somewhat north of north-west, having Sepoy Island on the starboard side and making towards the northern bank of the Tai Mei branch of the river, which leads to Canton. The *Hoiho*, a steamer of some 600 tons of which George Augustus Paxton was the master, left Hongkong for Canton on 6th March. About 11.15 p.m. she anchored off Faipo, leaving again about 3.30 a.m. on the 7th. After passing the Tai Shek barrier she slowed her engines to half-speed. The tide was running down about two knots an hour or a little more, and after slowing down she was going somewhere about four knots an hour over the ground. She also passed the Tai Mei light but on the outside, that is to say, having the light on her port side, and then headed on what may roughly be called a north-westerly direction, to pass Sepoy Island on her way to Canton. It is obvious that the courses taken by the junk and the steamer would bring them close together. The junk was making about two knots an hour over the ground and the steamer was going about twice as fast or a little more. There was very little wind; what there was seems to have been north-east, and the junk's sail was not of much use in accelerating her progress, though it was fully up. The case was some conflict of evidence as to whether dawn had begun. It is clear, however, from the evidence put in from the Hongkong Observatory, that the sun rose on the morning of 7th March, 1902, at 6.17; and, after carefully considering the evidence, I find as a fact that the collision occurred not later than 5.25 and that it was quite dark at the time. It was alleged in the part of the junk that she had a round lantern at the masthead, similar to the one produced in Court, and that the two

square lanterns hung up to light the coolies who worked the treadles, although no navigation lights, were yet so suspended under the open arched roof covering the coolies in front of the steersman (who stood on a small raised deck near the stern) as to act as stern lights. It was also alleged that up to, and at the time of, the collision the masthead lantern and the other two mentioned were alight. In view, however, of the evidence of Paxton (the master), Ho Po (the pilot), Chau Kiu (the look-out man) and Lai 'h-tung (the man at the wheel), on board the steamer, I am of opinion that there was no proper masthead light alight at the time in question, and I am further of opinion that the lanterns that lighted the coolies at work were not of any material use as navigation lights. I hold therefore that, as regards lights, the absence of such proper lights as any reasonably careful junk-master should have exhibited materially contributed to the collision. After considering the evidence given on both sides it seems clear that the steamer had her regulation lights and was seen by the junk people at least a mile away. The evidence for the plaintiff was that the steamer's red, green and white lights were clearly seen, and were seen all the time, and came near and nearer. In the circumstances it seems strange that the junk people did not show a lantern or a flag or a light. Possibly it may not be the custom to do so on the Canton River but where, as I have found to be the case here, a junk is quite insufficiently lighted, so that it is difficult to see it in the dark till one is very near, common sense would suggest the propriety of attracting the attention of an overtaking steamer whose three lights continued to be visible from the junk till the collision. It is neglecting reasonable precautions to wait till the steamer is close up and then to merely shout out. In this case, moreover, it seems the shouts were not heard. It is to be regretted that the steersman of the junk was drowned, so that his evidence is not available. I pass now to the action of the steamer. In the defendant's preliminary act it is stated that the junk was first seen from the *Hoiho* when it was about 200 feet away, on the port bow. It appears that after passing the Tai Shek barrier, Paxton, the master, left the bridge, which was about 20 or 25 feet from the bow, leaving the chief officer, Duncan Bowie, in charge, with the pilot Ho Wo, who had known the river for over six years. Lai 'h-tung was at the wheel and Chau Kiu was look-out man. All three were on the bridge from which the vessel is steered, and all, except the chief officer—who died, I think, last November—were called as witnesses. The evidence of the pilot is very material. In examination-in-chief in Court he said:—“We passed the Tai Mei light and after going a little way I saw a shadow on the port bow. It was reported by the look-out man who said in Chinese, ‘There is a shadow in front! Look out!’ I repeated it to the chief officer in English. ‘Cross bow, have got something ahead.’ I was standing on the port side and the chief officer, on the starboard side of the bridge. We were only a few feet apart. I was by the side of the helmsman. The chief officer looked carefully. The shadow came nearer and the chief officer blew the whistle a long blast. Then he telegraphed down to stop the engines and then to go astern. We first made out it was a junk when I saw the sail. Then the telegraph was set full speed astern. When we made out she was a junk she was 40 or 50 yards off. We could see no lights. I could make out which was the bow and which the stern.” He then with models showed the relative positions of the junk and steamer, putting the junk on a course which would take her across the bow of the steamer almost at right angles. He continued as follows:—“The junk went on and the steamer stopped. We never changed our course at all. I cannot say whether the junk did. There was not water enough for us to have gone to starboard of the junk and we had not time either. We called out to them not to cross our bows. We got no answer and did not hear them shout. When the collision happened we were going forward very slowly and the engines were going full speed astern.” In cross-examination he said, “When we came in contact the junk turned over on her side and we went on just past her and dropped anchor. With regard to what occurred before the collision for two three or four minutes, the shadow drew nearer and nearer and then we stopped. In two minutes more I saw the sail and reversed. The shadow was something on the river. We could not have passed between the junk and Sepoy Island. There was not enough water. The shadow was on our left when we first saw it and on the left of the river. We had passed the Tai Mei light 20 changes (say 70 yards) when we first saw the shadow or dark object. At the time of the collision it was dark. The chief officer did the telegraphing. I did the whistle at his request.” Now, taking this evidence as approximately correct (though I think he placed the junk's course at too large an angle with that of the steamer) the shadow or dark object on the river was seen about six minutes before the collision. Now, from a point about 80 yards past the light to the point where the collision occurred the distance was about 60 yards. A steamer going four knots an hour would cover that distance in about four minutes and a half; and, assuming, that her engines were stopped for the last two minutes and finally reversed so that she was almost stationary at the moment of collision, six minutes might well be a rough estimate of the time she would take to traverse the 60 yards. It is clear that the steamer's stern struck the junk either on her starboard quarter or more probably on her starboard side, quite close to the stern. This impact, coupled with the action of the tide, was quite sufficient to turn her over on to her port side, although the steamer was not damaged in any way. It seems also clear that if those navigating the steamer had stopped her engines immediately the warn-

ing “Cross bow, have got something ahead” was given, or had starboarded, the helm as soon as the junk was seen, the collision might have been averted. It is stated in evidence that the breadth of the light was about 13 feet. The steamer was a trifling vessel and going through the narrow strait twice as fast as the junk; *prima facie* it was her duty to keep out of the way. The engines were not reversed till the pilot saw the sail and made out it was a junk, and that, according to his evidence, was when the junk was forty or fifty yards off. Yet those navigating the steamer had had the notice, “Cross bow, have got something ahead” some five minutes before reversing, and there was plenty of time, going as the steamer was against a two-knot tide, to have completely stopped her before the collision, for the “something ahead” must clearly have been a craft of some kind. My nautical assessor is of opinion that those responsible for the navigation of the steamer were to blame as well as the junk, and I am therefore compelled to hold that both parties are to blame for the collision. Mr. Sharp called my attention to the case of *The Englishman* (reported in 3 Probate Division), where Sir Report Phillimore decided that where the schooner *The Englishman* ran down a French trawler which had not proper side-lights, she alone was liable for the damage caused. But in that case it was held that there was no look-out on the schooner and that, therefore, the absence of regulation side-lights on the trawler did not contribute to the collision. The judge expressly held “that the side-lights of the *L'Etiole* (the trawler) would have been unseen as much as the mast-head light,” because there was no look-out. Moreover, in that case the trawler “had a white light visible a mile distant at least, and had a flare-up shown, but neither white light nor flare-up was seen.” In the present case the absence of proper lights did very materially contribute to the collision. Accordingly, I hold both parties to blame, and the result is the plaintiff will recover half the damages which he can prove to have been caused by the collision, the account to be taken in the usual way. Each party must bear its own costs. It may be well to add that this action was brought before the new Ordinance, No. 39 of 1902, with reference to collisions between junks and ships, came into force, so that it is not necessary in this case to discuss its provisions.

S.S. “BINH THUAN” ASHORE.

FURTHER DETAILS.

As briefly reported in our issue last evening the French steamer, *Binh Thuan*, left hence for Saigon on the 7th inst. with a general cargo, and some \$50,000, belonging to the Hongkong and Shanghai Bank. On the passage down she ran upon the North end of Cape Varella where she now lies. Cape Varella, though tame enough at times, is a nasty, treacherous piece of coast during the north-east monsoon. The *Binh Thuan* is owned by the ‘Compagnie de Navigation de Cabotage des Mers Chines,’ and is a steel screw steamer of some 1,750 gross tons. She was built by Messrs. N. Ode & Co., Genoa last year. The firm to which she belongs was recently incorporated at Marseilles with a capital of 500,000 francs, allotted into 120 shares of \$5,000 each. Since the incorporation we hear that the capital has been increased. The Company's other vessels are the *Quang Nam*, and *Pho Yen*. It will be remembered that recently the *Quang Nam*, while on a voyage to Hongkong, ran short of coal and, at sea, transferred many of her passengers to another steamer. On the *Binh Thuan*'s maiden voyage to China last year, in Singapore harbour the steamer's gig capsized and the Captain was drowned.

HINT TO “RUGGER” MEN AND REFEREES.

Captain Phillip Trevor, the well-known sporting writer, in his book on *Rugby Football*, has the following under the head of “Full-back,” dealing with the observance of Rule 11—

“Drop on it he must in order to stop a rush, even though his head and shoulders pay a price for his pluck. But remain upon it he must not. Only last season I saw a particularly generous and capable referee administer in drastic but just manner the laws of football in regard to this habit. Some half dozen forwards broke away, the defending three-quarter line (caught napping) were eluded, and only the full-back stood between them and the goal line. Pluckily he threw himself on the ball, but with great judgment not a forward laid a hand upon him. There, however, he lay, with the ball cuddled up beneath him, hoping for help to arrive. In vain his opponents adjured him to get up and put the ball in play. At last he began to show signs of rising; but ere he rose, the referee's whistle blew, and a penalty kick was awarded, from which a goal resulted.

“This incident, which takes two or three minutes to relate, did not occupy perhaps as many seconds in actuality, but it was quite clear that the full-back was flagrantly transgressing the letter of the law, and even more flagrantly transgressing its spirit. And he was justly punished accordingly.”

SHIPPING AND MAIL NEWS.

MAILS DUE.

American (Korea) 16th inst.
Indian (Nagasaki) 17th inst.
German (Stuttgart) 17th inst.
Canadian (Empress of Japan) 18th inst.
German (Hamburg) 20th inst.
American (Hongkong Maru) 31st prox.
The Siles Canadian Pacific Railway Co.'s R.M.S. *Empress of China* arrived at New York on the 13th inst.
The N. & L. steamer *Rororo* for Hongkong and Sandakan Line left Singapore this morning and may be expected here about the 21st inst.
The M. S. S. Co.'s steamer *Korea* with mails, &c. left Shanghai for this port to-day, the 14th inst., at 10 a.m.

ASK FOR ASAHI JAPANESE BEER—G. Girault

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TELEGRAMS.

"HONGKONG TELEGRAPH" SERVICE.

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The Venezuela Dispute.

An understanding is assured between Germany and Venezuela regarding the preferential payment of claims.

Obituary.

His Excellency von Nock, German Minister of State, is dead.

(Rests.)

The Venezuela Dispute.

London, February 12th. Mr. Bowen has accepted the British protocol agreeing to pay Great Britain £5,500 down, and to refer the question of preferential treatment to The Hague tribunal. The German and Italian protocols are still causing some difficulty.

LATER.

The Venezuela Question.

The allies have agreed that all three protocols shall be signed simultaneously, none anticipating the other. The other claimants will appear before The Hague tribunal as one power.

The Near East.

Grave uneasiness is felt in Vienna owing to a report that Bulgaria contemplates mobilising two Army Corps in consequence of the massing of Turkish troops on the frontier.

The Alaska Boundary Dispute.

The Washington Senate has ratified a treaty providing for three jurists on each side to settle the Alaskan boundary dispute with Great Britain.

The Venezuela Claims.

Germany has waived her demand for a cash payment of £68,000 and accepted Baron Speck von Sternburg's proposal that the amount be paid in five monthly instalments.

The Near East.

Fourteen battalions of the Turkish Redifs at the head quarters at Salonika have been called out, ostensibly to replace fourteen battalions called out in the autumn.

Clerical.

The Right Rev. the Lord Bishop of Winchester has been enthroned at Canterbury as Archbishop and Primate of All England.

[Dr. Randall Davidson, who was born in Edinburgh in 1848, is the son of Mr. Henry Davidson of that city. He was educated at Harrow under the present Master of Trinity. He was treated in his youth with much kindness by Archbishop Tait, who had been at school with his father, and in 1877 the Archbishop chose him as his domestic chaplain. In this capacity he received a thorough training in the duties of an Archdeacon, for Dr. Tait was an exacting chief. After the Archbishop's death in 1882, Randall Davidson remained for a time as chaplain to his successor, Dr. Benson. He had married, in 1878, Miss Edith Tait, and Addington has sacred associations for both of them. In 1883 Dr. Wellesley, Dean of Windsor, who had been the late Queen's trusted adviser, died, and her Majesty appointed Randall Davidson his successor. It was no easy task which he undertook, but he fulfilled it so admirably to her Majesty's satisfaction that on the translation of Dr. Tait to Winchester Dr. Davidson was appointed Bishop of Winchester. On Dr. Thomson's death in 1895 he succeeded him again in the important bishopric of Winchester. He remained the confidential friend and a visor of the Sovereign, and it will be remembered that he was with the late Queen at the time of her death. He afterwards took a leading part in the arrangements for King Edward's coronation. As Clerk of the Closet he was brought into intimate relations with the King, and as Bishop of Winchester he was also Prelate of the Order of the Garter, whose broad blue ribbon distinguished him from his episcopal peers on the benches of the Upper Chamber.—Ed., H. K. T.]

THE RACES.

OFF DAY.

There was some fair sport at the Happy Valley this afternoon when the Hongkong Race Meeting of 1903 was brought to a close. The weather was not so favourable as on the first three days of the meeting, and doubtless accounted for the falling off in the number of spectators. There were seven interesting events on the card for decision, and up to the time of going to press, the following results had been received:

THE COSMOPOLITAN TAKES.—A sweepstakes of \$10 each with \$300 added. Second to receive \$750; and third \$50. For all waters entered at and which have run at this meeting. Weight for inches as per scale. Winners of any race except the Encouragement, Racing or Phœton Stakes to lbs. extra. Winners of Encouragement, Racing or Phœton Stakes 5 lbs. extra. Penalties accumulative. Hongkong waters which have never won a race at time of starting allowed 3 lbs. Unplaced runners at the meeting allowed 5 lbs. Winners of the Hongkong Derby and/or Water Champion stakes barred. From the two-mile post once round and in.

Mr. Godfrey Master's *Mayfly*, 11st. 8lbs. Mr. Master 1
Do. *Punch*, 10st. 4lbs. Mr. Gedge 2
Mr. E. H. Hinds's *Squash*, 11st. 0lb. Mr. Crighton 3

At the fall of the flag, *Squash* lead, with *Punch* and *Mayfly* following. Passing the Black Rock however, *Mayfly* took second, and *Punch* followed.

COTTAM & CO., FOR WASHING BOW TIES.

and, on the straight got the lead which she maintained to the finish, with *Punch* second and *Squash* a bad third.
Time 2 min. 04 seconds.

THE KING CUP. Presented. For all beaten China ponies; weight for inches as per scale. Old ponies to carry 7 lbs. extra. Subscription griffin waters allowed 3 lbs. Unplaced ponies allowed 5 lbs. Three quarters of a mile. Entrance, \$10; to go to second pony.

Mr. C. Rademacher's *Joker*, 11st. 1lb. Mr. Mackie 1
Mr. Hart Buck's *Silver Fox*, 10st. 12lbs. Mr. Crighton 2

Mr. Hart Buck's *Commoner*, 10st. 12lbs. Mr. Master 3
Lieut. Col. G. A. Hughes' *Party*, 10st. 9lbs. Mr. Gegg 0

Mr. F. B. Marshall's *Mad Mullah*, 11st. 2lbs. Mr. Crighton 0
Mr. Houston's *Nicodemus*, 11st. 1lb. Mr. Armstrong 0

There was some considerable time starting these ponies, but having eventually got away *Silver Fox* took the lead, with *Commoner* second, followed by *Joker*. Going up the Black Rock *Joker* forged ahead and gained second place, with *Commoner* third. On the straight however, *Silver Fox* passed *Commoner* with *Joker* still leading.

Time 1 min. 38 1/5 seconds.

THE CHEER SAI CUP. Value \$500. Presented. For all beaten water griffins. Weight for inches as per scale. Placed ponies to carry 5 lbs. Unplaced ponies allowed 5 lbs. Entrance, \$10; to go to second pony. Five furlongs.

Capt. P. Langland's *Lady Lena*, 12st. 1lb. Mr. Crighton 1
Mr. Buxey's *Winning Rose*, 12st. 1lb. Mr. Johnston 2

Lieut. Col. G. Hughes' *Prince Charming*, 10st. 9lbs. Mr. Gegg 3
Mr. Hart Buck's *Wallflower*, 10st. 4 lb. Gedge 0
Mr. R. K. Leigh's *Will o' the Whip*, 9st. 9lb. Mr. Mackie 0

A very poor start, Mr. Buxey's *Winning Rose* leading all the way. On passing the Black Rock he was about five lengths ahead, *Lady Lena* and *Prince Charming* second and third respectively. Coming in the straight, *Lady Lena* challenged *Prince Charming*, and at the winning post beat him by a length.

Time 1 min. 10 sec.

THE LUCKY CUP. Steeplechase. For all waters. Weight 11 stone. Winners of previous jump races, to lbs. extra. Horses over 14.3 to carry two lbs. per inch extra. From Grand Stand twice round and in. Cup to go to rider. Entrance, \$10; to go to second pony.

Mr. Carruther's *Runaway Girl*, 11st. 10lbs. Mr. Cruickshank 1
Mr. Pontifex's *Counters*, 11st. 0lbs. Mr. Pontifex 2

Capt. P. Langland's *Lady Lena*, 13st. 0 lb. Mr. Clarke 3
Mr. Kingston's *Extraordinary*, 11st. 4 lb. Mr. Brutton 0

Novak, 11st. 2lb. Mr. Kitchener 0
Mr. Christie's *Unity*, 11st. 0lb. Mr. Johnston 0
Mr. Carruther's *Belle Helene*, 11st. 2lbs. Mr. Crighton 0

A very good start, with Cruickshank on *Runaway Girl* leading, and Pontifex on *Counters* second. The others came up in a bunch. The hurdles were cleared splendidly, and although *Counters* and *Lady Lena* made spasmodic attempts to over-haul *Runaway Girl* she still led the way and won easily.

THE BRILLIANT CUP.—For all beaten water griffins at this meeting. Weight for inches as per scale. The pony that has run second in any race to carry 5 lbs. extra; third in any race 3 lbs. extra. Unplaced ponies allowed 5 lbs. Entrance, \$10; to go to second pony. Once round.

Mr. Christie's *Tyre*, 11st. 3lbs. Mr. Johnston 1
Lieut. Col. G. A. Hughes' *Prince Charming*, 11st. 0lb. Mr. Gegg 2
Mr. Hart Buck's *Pirate*, 11st. 3lbs. Mr. Gedge 3

THE VI ORS CUP.—Presented. Value \$30. For all China ponies that have run at the meeting, and not won a race. Weight for inches as per scale. Old ponies to carry 7 lbs. extra. Subscription griffin waters allowed 3 lbs. Unplaced ponies allowed 5 lbs. Entrance, \$10; to go to second pony. One mile.

Mr. F. B. Marshall's *Legislative*, 11st. 2lbs. Mr. Armstrong 1
Mr. J. H. Lewis' *Bulbul*, 11st. 0lb. Mr. Johnston 2
Mr. Ellis Kadourie's *Snowdrop*, 11st. 0lb. Mr. Gegg 3

THE RACING INCIDENT.

TO THE EDITOR OF THE "HONGKONG TELEGRAPH." Sir,—The official races over, I take it for granted that your columns are open to comment on the alleged foul in the contest for the German Cup, respecting which your remarks on 11th instant were as pertinent as they were justifiable, and doubtless gratifying to those who backed *Commoner* and to others who witnessed the collision and would have marvelled greatly had not Mr. Hart Buck lodged a protest with the Stewards against the riding of *Jigoku*. That Mr. Crighton's mount (*Jigoku*) got in the way of the game little *Commoner* in the middle of the straight no one who was watching the event could have any doubt. The all-important question left for settlement by the Stewards was therefore—Did Mr. Crighton wilfully and with intent to prevent *Commoner* from overtaking him in the final rush past the Grand Stand deliberately alter the course of *Jigoku* so as to cut off *Commoner*, i.e., did he intentionally take *Commoner's* ground? It certainly looked as if Mr. Crighton, who had disposed of *Mustache* and found *Commoner* coming with a wet sail and gamely responding to Mr. Willemer's "call," endeavoured to

get in front of *Commoner*; for between the three ponies named (which were leading the field) there was considerable space, and yet all of a sudden *Jigoku* was seen to go out of his course and come close up to *Commoner* (who was obviously full of running), whereupon Willemer's mount had to sheer off towards the ditch while going at top speed—a manoeuvre fraught with danger to both rider and horse—to avoid collision and endeavour to get past *Jigoku*. The effort was unsuccessful, and the pair finished the race in very close company (with *Mustache* a good third), but in a manner which caused great annoyance and indignation among the majority of the onlookers, who were—and doubtless always will be—of opinion that (a) the best pony did not win; and (b) that were these two ponies matched over the same course under exactly similar conditions as in the German Cup race *Commoner* would defeat *Jigoku*.

You say "the gods have spoken and we must abide by their ruling." That is so to a certain extent, but it is open to anyone to refer the matter to the Editor of some first-class sporting journal and, in due course, "pass round" the opinion so obtained, or forward it to some local journal of *Sport and Gossip* for publication *pro & contra*, and with a view to definitely settling a question which is bound to be an "open sore" for some time to come with the backers of *Commoner*, to many others who had only a few Mexicans on him for a place, and to others who had no pecuniary interest in him.

"The gods have spoken." Just so, but the majority of the Stewards will not deny that "to err is human," that *oxy populi, vox Dei* holds good, and that none of us poor mortals can claim to be immaculate.

"The gods have spoken" and Mr. Hart Buck, while losing the German Cup, as the result of the Stewards' verdict, has in consequence gained considerably in popularity and public esteem. He has no doubt the heartiest sympathy and fullest confidence of a very large proportion of the general public present at Wednesday's races, who know full well that such thorough sportsmen as the veteran and successful flat-racer and daring "timber-topper," and Mr. Willemer would never have troubled the Stewards with a protest unless they felt that the circumstances fully warranted the adoption of such a serious course.

There is, of course, always "another side" of questions at issue, and it will indeed be regrettable if the public is not favoured with some enlightenment from those who share the opinion of the five gentlemen who voted against Mr. Hart Buck. Of course, Mr. Crighton couldn't see behind himself unless he turned his head to "look see," but could he not have managed to keep his mount straight on his own ground throughout the final struggle for victory? That is what many spectators would be glad to know.

If the Stewards would communicate to the Press their main reasons for overruling the protest, they would thereby take a step which would at least tend to show that the public is not such an "unconsidered trifler" as is generally supposed.

It might be an advantage were arrangements made in future to have about half-a-dozen instantaneous photos taken of the fields while the competitors are approaching the Judge's box after turning into and coming down the straight at top speed.—Yours faithfully,

PLEBS.
Hongkong, 13th Feb. 1903.

Commercial.

WEEKLY SHARE REPORT.

Messrs. Benjamin, Kelly and Potts in their report dated 13th February, 1903, state:—

The Races put a complete stop to business, and since its resumption to-day, very few transactions have taken place.

The Hongkong and Whampoa Dock Company, Limited, has advertised its Ordinary Half-Yearly Meeting for the 23rd February. The transfer books will be closed from the 9th to 23rd instant both days inclusive.

The Hongkong Fire Insurance Company, Limited, has given notice of its Thirty-Fourth Annual Meeting to be held on the 2nd March. The transfer book will be closed from the 16th instant to the 2nd proximo, both days inclusive.

Banks.—Hongkong and Shanghai Banks have ruled quieter, and shares are in the market at \$710. The London quotation rose to £65 10/- in the early part of the week but has since receded to £65. Nationals are unchanged.

Marine Insurances.—A sale of China Traders at \$56 is all the business we have to report in stocks under this heading. North Chinas have advanced to Tls. 185, and are in request at the rate. Yangtszes are asked for at \$133.

Fire Insurances.—Hongkong Fires are firmer and have inquiries at \$310. China Fires are obtainable at \$86.

Shipping.—Hongkong, Canton and Macao Steamboats have been done at \$36 ex the dividend of \$12 paid on the 9th instant. Indo-Chinas have improved, and are wanted at \$99; Douglas Steamships continue offering at \$44. China and Manilas have risen, and can be placed at \$254. Star Ferries are unaltered with buyers at \$254 for the old, and \$14 for the new shares. Further sales of Shell Transports have been effected at \$114.

Refineries.—China Sugars have further appreciated in value, and are wanted at \$101. Lo ons are dull at \$124.

Mining.—Punjons are quoted at \$3 cum call, and Chinese Engineerings have buyers at Tls. 860. There is no change to report in either stocks.

Docks, Wharves, and Godowns.—Hongkong and Whampoa Docks continue in demand at \$106. The report of the Board of Directors has been published. The net profit for the six months ending the 31st Dec. 1902, including

the balance of \$263,392.69 brought forward from the previous half year, amounts to \$627,006.84, and after deducting Directors' fees (\$10,000) and Auditors' fees (\$750) there remains \$6,256.84, which it is proposed to divide as follows:—To pay a dividend of \$5, and a bonus of \$1 per share, absorbing altogether \$300,000; pay a bonus of \$20,000 to contributing shareholders; write off docks and floating plants the sum of \$100,000; and carry forward \$196,256.84 to the credit of a new Profit and Loss Account. Farnhams have weakened, and are to be had at Tls. 1773. Kowloon Wharves are still wanted at \$93.

Lands, Hotels and Buildings.—Hongkong Lands have been negotiated at \$178, and more shares are procurable. Shanghai Lands are reported sold in the North at the improved rate of Tls. 113. Kowloon Lands can be placed at \$30. West Points have been the medium of a fair business at \$521. Hongkong Hotels have changed hands at \$143. Humphreys Estates are inquired for at \$114 ex the dividend of 90 cents paid on the 9th instant. China Providents have again been disposed of at \$9 and are still wanted.

Cotton Mills.—Sales of Ewos at Tls. 37 and Lao-Kung-Mows at Tls. 40 are reported in Shanghai.

Cigar Companies.—There is nothing doing. Miscellaneous.—Green Island Cements have inquiries at \$203. A. S. Watsons are steady at \$14. Electrics have been placed at \$133 for the old issue, and the new shares are asked for at \$685. Langkats have further advanced to Tls. 207, but at this rate shares are on offer.

FORTNIGHTLY MARKET REPORT.

Cotton.—We had a very dull fortnight, and no sales were effected. The unsold stock is estimated at about 2,500 bales.

Yarn.—Moderate arrivals, strong market at Bombay, and meagre stock in first hands induced operators to purchase freely, and a good lot, say about 7,500 bales, changed hands at last mail's quotations. The unsold stock is about 9,000 bales.

Malwa Opium.—Ruled steady, and old about 132 chests were sold at \$1,020 to \$1,130 per picul. The unsold stock is about 670 chests.

Bengal Opium.—Rather firm with advancing prices. Patna about 647 chests at \$1,025 to \$1,045, and Benares about 157 chests at \$1,065 to \$1,015 were sold. The unsold stock is about 664 chests.

Persian Opium.—A good demand is to be noticed, and sales of about 573 chests at \$700 to \$750 are reported. The stock is of about 2,500 chests.

Miscellaneous.—

Ivory \$200 to \$900
Olibanum 10 to 23
Borax 19 to 21
Saltpetre 19 to 21
Senna 2 to 4
Vermillion 95
Cloves 25 to 30
Cinnamon 21 to 30
Camphor 121 to 134
Wax 31 to 38
Beans 3 to 4

A China Nav. Co.'s str., Saigon to 1 port 35 cents; if 2 ports Japan, 37 cents per picul (early March).
An Indo China S. Nav. Co.'s str., Saigon to Hio-go, 37 cents per picul (mid March).
Clara Jensen, Ger. str., 1,090, Saigon to 1 port 35 cents; if 2 ports Japan 37 cents per picul; if Nigata 42 cents per picul (early March).
Piccola, Ger. str., 875, Saigon to 1 port Philippines, 30 cents per picul (prompt).
Talle, Ger. str., 939, Saigon to 1 port Philippines, 30 cents per picul (prompt).
Nanyang, Ger. str., 982, Saigon to 1 port Philippines, 30 cents per picul (prompt).
Pronto, Nor. str., 837, monthly about 14 mos. \$5,000 per mo.
Holstein, Ger. str. 985, monthly 6 mos. \$5,900 per mo.
Ella Nossack, Ger. str., 1,161, monthly, 3 mos. \$7,000 per m-n.

EXCHANGE.
ON LONDON Telegraphic Transfer 16 1/2
Bank Bills, on demand 16 1/2
Credits, 4 months sight 17 1/2
Debits, 1 month sight 17 1/2
ON BRUSSELS (demand) 16 1/2
ON PARIS, Bank Bills, on demand 1 98
Credits, 4 months sight 2 02
ON NEW YORK, Bank Bills on demand 38
Credits, 30 days sight 39
ON HONGKONG, Telegraphic Transfer 117
On demand 174
ON SHANGHAI, Telegraphic Transfer 174
Private 30 days sight non-
ON YOKOHAMA, T.T. 77
Overseas, Bank's buying rate \$12.68
Gold Leaf 100 to 100, per toel 66.00
The Silver 22 3/16

To-day's Advertisements.

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Post Office.

A Mail will close:—

For Kumbuck and Samshui—Per *Tung-kong*, to-morrow, the 15th inst., at 9 A.M.
 For Canton—Per *Honam*, to-morrow, the 15th inst., at 9 A.M.
 For Nantau—Per *Tsai Shang*, to-morrow, the 15th inst., at 9 A.M.
 For Swatow, Amoy and Tamsui—Per *Daijin Maru*, to-morrow, the 15th inst., at 9 A.M.
 For Canton—Per *Fulshan*, on Monday, the 16th inst., at 7:30 A.M.
 For Swatow, Ningpo and Shanghai—Per *Hipring*, on Monday, the 16th inst., at 11 A.M.
 For Amoy—Per *Leungshan*, on Monday, the 16th inst., at 11 P.M.
 For Manila, Port Darwin, Thursday Island, Cooktown, Cairns, Townsville, Brisbane, Sydney and Melbourne—Per *Taitan*, on Monday, the 16th inst., at 3 P.M.
 For Canton—Per *Pozan*, on Monday, the 16th inst., at 5 P.M.
 For Swatow—Per *Yinlong*, on Tuesday, the 17th inst., at 9 A.M.
 For Shanghai, Nagasaki, Kobe, Yokohama, Honolulu and San Francisco—Per *America Maru*, on Tuesday, the 17th inst., at 11 A.M.
 For Straits and Rangoon—Per *Austria*, on Tuesday, the 17th inst., at 1 P.M.
 For Shanghai—Per *Peking*, on Tuesday, the 17th inst., at 4 P.M.
 For Europe, A.C., India, via Taitan—Per *Stuttgart*, on Wednesday, the 18th inst., at 11 A.M.
 For Singapore, Penang and Colombo—Per *Ceylon*, on Wednesday, the 18th inst., at 11 A.M.
 For Tientsin—Per *Nanchang*, on Wednesday, the 18th inst., at 3 P.M.
 For Manila—Per *Zafra*, on Friday, the 20th inst., at 11 A.M.
 For Europe, A.C., India, via Taitan—Per *Ceylon*, on Monday, the 23rd inst., at 11 A.M.
 For Shanghai, Nagasaki, Kobe, Yokohama, Victoria and Vancouver, (H.C.)—Per *Taitan*, on Wednesday, the 23rd inst., at 11 A.M.
 For Manila—Per *Rubi*, on Friday, the 27th inst., at 11 A.M.
 For Europe, A.C., India, via Taitan—Per *Bengal*, on Saturday, the 28th inst., at 11 A.M.
 For Shanghai, Nagasaki, Kobe, Yokohama, Victoria and Vancouver, (H.C.)—Per *Empress of Japan*, on Wednesday, the 11th Mar., at 11 A.M.

TO-MORROW.

CHURCH SERVICES.

St. Peter's Seamen's Church:—11 a.m., and 9:30 p.m.
 St. Peter's Church, West Point:—11 a.m., and 5:30 p.m.
 St. John's Cathedral:—Communion, 7 a.m., Matins, 11 a.m., Evensong, 5:45 p.m.
 Roman Catholic Cathedral:—Mass at 6 a.m., 7 a.m., 8 a.m., and 9:30 a.m. Benediction, 5:30 p.m.
 German Bethesda Chapel, West Point:—Morning Service, 11 a.m.
 St. Francis' Church, Wanchai:—Mass (Chin.), 6 a.m., (Port.), 7:30 a.m. Benediction, 5 p.m.
 St. Joseph's Church, Garden Road:—Morning Service (English), 9 a.m.
 St. Anthony's Chapel, West Point:—Mass 8 a.m.
 Wesleyan Methodist Church:—Services, 10:30 a.m., and 5:45 p.m.
 Union Church:—Services, 11 a.m., and 6 p.m.

St. Peter's Seamen's Church.
 Queen's Road West.
 Matins 11 a.m., Hymns 552, 487, 13, and 551.
 Holy Communion 12:20 p.m.
 Evensong 6:30 p.m., Hymns 545, 518, 14, and 547.
 The Mission Launch "Dayspring" will visit the ships between 9:15 and 10:30 a.m., and between 5:15 and 6 p.m., to bring friends ashore to the services: returning afterwards (Kowloon Police Pier, 10:30 and 6 p.m.) The "answering pennant" is the call flag. All the sittings are free and unappropriated. Visitors invited.

YESTERDAY.

WEATHER REPORT.

	On date at 10 a.m.	On date at 4 p.m.
Barometer	30.32	30.25
Temperature	60	59
Humidity	67	63
Rainfall	—	—

HONGKONG AND WHAMPOA DOCK RETURNS.

H.M.C.S. <i>Ilus</i>	at Kowloon Dock.
<i>Sheridan</i>	"
<i>Compwiler</i>	"
<i>Pinus</i>	"
<i>Hanoi</i>	"
<i>Seward</i>	"
<i>Holstein</i>	"
<i>Savona</i>	"
<i>Lycen</i>	"
<i>Chueniao</i>	"
<i>Heinrich Menzell</i>	"
<i>Taion</i>	"
<i>Kinsan</i>	"
<i>Hankow</i>	"
<i>America Maru</i>	"
<i>Dr. H. J. Kier</i>	"

SHIPS PASSED THE CANAL.

Outward—13th January—*Nippon*, 20th January—*Andalusia*, *Neptune*, *Hera*, 23rd January—*Ayr*, *Orono*, *Glenloghan*, *Natur*, 27th January—*Glenfarg*, *Candia*, *Glinroy*, 30th January—*Inaba Maru*, *Freiburg*, *Kintuck*, 3rd February—*Sambia*, *Marie Valerie*, 6th February—*Adiro*, *Queen Eleanor*, 10th February—*Benlirig*, *Koni sberg*, *Kawachi Maru*, *Java*, Homeward—23rd December—*Ducalion*, 30th December—*Dardanus*, 9th January—*Benalder*, *Hamberg*, 16th January—*Kanaka Maru*, *Maehoon*, 20th January—*Indra-wadi*, 23rd January—*Ernest Simon*, 27th January—*Achilles*, 6th February—*Bombay*, 10th February—*Glaucus*, *Atholl*, *Pelus Sheikh*, Arrivals at Home—3rd February—*Sado Maru*, *Kenneth*, *Hamberg*, 6th February—*Border Knight*, *Alinour*, *Ulysses*, *Konig Albert*, *Adolph Obbrig*, 7th February—*Malacca*, 12th February—*Strassburg*, *Teenah*, *Suevia*, *Loos*.

VISITORS AT THE HONGKONG HOTEL.

Mr. and Mrs.	Mr. and Mrs.
Airey, Staff-Paymaster Layng, Dr. and Mrs.	H. and family
Bailey, W. S.	Macgowan, R. T.
Bartlett, E. G.	Mansfield, Col. and Mrs.
Basto, Jr., A. J.	Marriott, Dr. A.
Belfield, Mr. and Mrs. R.	Mas, Mr. and Mrs. E.
Bell, J. T.	Mast, S. E.
Bennet, F.	McAvan, T. P.
Biassell, E. V.	McDougall, H. M.
Boyan, Mr. and Mrs. R.	Miyashina, Mr.
Bonner, E. E.	Mimura, S.
Bothwick, Mr. and Mrs.	Murphy, Mr. and Mrs.
R. W.	E. O.
Bowers, Dr. F. H.	Neilsen, O.
Braman, Mr. and Mrs. H.	North, R.N., C. J.
Brown, J. W.	Ollis, Mr. and Mrs. and nurse
Brown, W. S.	Pepper, R. C.
Calahan, C. W.	Perkins, Mrs. G.
Caneron, W.	Perky, R. C.
Clark, Hon. Dr. F.	Ranney, Mr. and Mrs.
Clark, A. R.	F. O.
Colson, J. S.	Fankin, J.
Colp, G. E.	Ross, A. B.
Daly, Mrs. C. P.	Scheven, W. von
Dean, Mrs. F. W.	Schlender, K. A.
Delling, R. L.	Skott, C.
Downing, T. C.	Snewin, E. A.
Ducat, Lt. Col. C. M.	Stafford, T. C.
Edwards, F. W.	Stanford, W. E. O.
Fisher, H. G.	Stucken, A.
Flanagan, P. L.	Sullivan, H. B.
Franks, F. W.	Suzuki, S.
Gayoso, J. L.	Terkelsen, O.
Georg, C.	Thomas, J. A.
Hauersly, B. F.	Thomson, Dr. J. C.
Hayer, A.	Tudor, Major and Mrs.
Hedford, R. G.	R. E.
Henderson, Capt. and Mrs.	Walton, Capt. A. N.
Hill, F. D.	Warren, Mr. and Mrs.
Hollingsworth, A.	Watkins, C. A.
Howard, Thos.	Webster, R. D.
Jaff, D.	Whitton, Mrs. A. M.
Jameson, Mr. and Mrs.	Wilson, Mrs. R. M.
Joseph, Mr. and Mrs.	Wolmer, Mr. and Mrs.
Katzen, E. A.	C. E.
Kirkwood, J.	Wyles, W. S.
Kobayashi, Dr. S.	

VISITORS AT THE KING EDWARD HOTEL.

Mr. and Mrs.	Mr. and Mrs.
Anton, A. S.	Langlands, A. O.D.
Davidson, N. K.	Ca, t. and Mr.
Focke, F.	Lieven, Princesses
Gove, Mr. and Mrs.	McCracken, Capt.
Hay, C. H. P.	Neumann, J.
Hughes, R.A.M.C., Col.	Montifex, E. C.
G. A.	Stephens, Mr. and Mrs.
Kiene, F.	M. J. D.
Kiene, Mrs. F.	Stokes, R.N., Capt.
Kolad, Capt.	Stokes, Mrs.
Krebs, Capt. and Mrs. H.	Wilgess, Mr. and Mrs.
Louis, T.	and child

VISITORS AT THE CONNAUGHT HOTEL.

Mr. and Mrs.	Mr. and Mrs.
Behell, Mr. and Mrs. Kerr, R.	
W. F. and child	
Beley, H. T.	May, Mr. and Mrs. J. H.
Bell, Mr.	Patterson, R.
Hoye, W.	Pollard, A. H.
Brewitt, Mr. and Mrs.	Pollard, E. J.
Paul and family	Pollard, Miss
Canron, A.	Pollards, Lilliputians
Campbell, J. R.	Opera Co.
Dease, Mr. and Mrs.	Rivera, Mr. and Mrs.
and daughter	A.
Diner, C.	Robertson, N. H.
Lindor, Mrs.	Robinson, Mr. and Mrs.
Edwards, Mrs.	I. W. and daughters
Eyre, H.	Rutherford, D. H.
Felt, F. R.	Somerville, G.
Friedrichson, P.	Stewart, Mrs. John
Grant, Powell	Stoddart, F.
Goulding, Mr.	Tibbey, S. N. W.
Gewes, Mr. and Mrs.	Thomas, C. B.
G. C. and children	Trovihi, T.
Houghton R.	Wolff, Mr.
Humphreys, W.	Whitice, C. H.
James, Mr. and Mrs. J. E.	Williams, W. H.

VISITORS AND RESIDENTS AT THE PEAK HOTEL.

Mr. and Mrs.	Mr. and Mrs.
Brusse, George	Iverson, Lieut. and Mrs. P.
Heatie, Andrew	Jeffries, H. U.
Henson, A.P.D., Major	King R. H.
and Mrs. H. G.	Macnamara, R.N., Staff.
Hertley, H.	Surgeon & Mrs. H. W.
Perner, Gilbert	Maren, R.
Bewley, R.A.M.C., Major	McDermott, A. P. B.
A. W.	Mitchell, Robert
Brabazon, Ralph A.	Norris, R.N., Surgeon
Brayne, H. F. R.	and Mrs. H. L.
Brent, H. A. W.	Otto, W.
Brown, R.E., Col. L. F.	Pentecost, Dr. George
Bryson, A.	F and wife
Chapman, Mr. and Mrs.	Pentecost-Crowell, Mrs.
Clark, W.	Philpot, Leonard D.
Cockell, Edgar	Pollock, K.C., H. E.
Cockell, Mrs. E. and	Post, Mr. and Mrs.
child	Rudcliffe, R.E., Capt. & Mrs.
Crake, William A.	Reid, T. H.
Denny, D.A.G., Major	Rumsey, R.N., Hon. R.
and Mrs. W. A. C.	Murray
Edwards, Mrs. E.	Ferrier, A.P.D., Col. and Saver, Mrs. W. E.
G. H.	Scott, Charles R.
Fitch, Mrs. W. Grant	Sherbrooke, R.N., Lieut. and companion
H. G.	Sinclair, A.
French, A.S.C., Major	Sherbrooke, Mrs. H. G.
G. A.	Smith, Mr. and Mrs.
Gibson, Dr Robert	Harrison F.
Grant, G. C. Lindsay	Spalckhaver, W. O. C.
Gros, Mr. and Mrs. E. F.	Stokes, A. G.
Hamilton, Maj. A. B.	Wenborn, S. T.
Hardy, S.	Williams, P. L.
Hedden, S.	
Hardy, Lieut. Comdr.	
Emess, C.	

VISITORS AT CRAIGIEBURN.

Mr. and Mrs.	Mr. and Mrs.
Bosnard, Mrs.	Harvey, Lieut. and Mrs.
Dann, Mr. and Mrs.	J. S.
G. K.	Pett, S. P.
Denison, A.	Lambelle, Lieut. and Mrs.
Denison, A.	Mrs. F. W.
Garnard, Jr. U.S.A.	Parker, Capt. and Mrs.
Capt. and Mrs. L. F.	Whitehead, Mr. and Mrs.
Helm, W.	C. B.

VISITORS AT THE KOWLOON HOTEL.

Mr. and Mrs.	Mr. and Mrs.
Back, Stanley	Nobbs, A. P.
Back, Mrs. Stanley	Wheeler, Mr. and Mrs. J.
Jewell, Mrs. F. F.	

VISITORS AT THE QUEEN'S HOTEL.

Mr. and Mrs.	Mr. and Mrs.
Fusler, R.	Jones, Mr. and Mrs.
Gerard, Capt.	and 3 children
Good, I.M.S., Dr. and Mrs.	Sator, Lieut.
Key, Dr.	Vanderpool, Mrs.

VESSELS IN PORT.

STRAMRIN.

AMARA, British steamer, 1,565, C. J. Mattock, 11th Feb.—Samarang 31st Jan, Sugar—Jardine, Matheson & Co.
 AMERICA MARU, Japanese steamer, 6,307, P. J. Goings, 8th Feb.—San Francisco 10th Jan, Honolulu 17th, Yokohama 18th, Kobe 1st Feb., Nagasaki 3rd, and Shanghai 6th, Mails and General—Toyo Kisen Kaisha.
 ANNA, Norwegian steamer, Olsen, 13th Feb.—Hollo 6th Feb, Wood—Melchers & Co.
 ARAB, Danish steamer, 2,699, A. Gow, 10th Feb.—San Francisco 1st Jan, Flour—Arnold, Karberg & Co.
 BENLAWERS, British steamer, 1,484, H. W. Bee, 28th Jan.—Sloji 22nd Jan, Coal—Mitton & Co.
 BURNISSE, American transport, 1,408, A. H. Safin, 25th Jan.—Manila, P.I. 28th Jan, Ballast—Order.
 CATHERINE APCAR, British steamer, 1,730, S. H. Nelson, 12th Feb.—Calcutta 24th Jan, Penang and Singapore 5th, General—David Sassoon & Co., Ltd.
 DAIJIN MARU, Japanese steamer, 903, T. Ogata, 11th Feb.—Tamsui 8th Feb, General—Osaka Shosen Kaisha.
 DEUTEROS, German steamer, 1,001, F. Frahm, 12th Feb.—Sigon 7th Feb, Rice—Siemens & Co.
 DR. JANS JERG KAIER, Norwegian steamer, 691, H. E. Larsen, 10th Feb.—Manila 5th Feb, Ballast—H. B. & Menzell.
 DUKE OF FIFE, British steamer, 2,416, J. S. Cox, 29th Jan.—Tacoma 24th Dec, General—Jodwell & Co., Ltd.
 KAMAR, Norwegian steamer, 949, S. Falck, 11th Feb.—Falmouth 11th Dec, General—Order.
 HANSH, French steamer, 739, P. Merlees, 29th Jan.—Haiphong 27th Jan, General—A. R. Marty.
 HANYANG, British steamer, 1,207, F. Jameson, 13th Feb.—Canton 12th Feb, General—Butterfield & Swire.
 HINSANG, British steamer, 1,536, W. E. Sawyer, 13th Feb.—Samarang 2nd Feb, Sugar—Jardine, Matheson & Co.
 HOLSTEIN, German steamer, 985, H. Lorenzen, 30th Jan.—Saigon 25th Jan, Rice and Flour—Jehsen & Co.
 HONG MOIT, British steamer, 2,555, W. Dawson, 13th Feb.—Penang 3rd Feb, and Singapore 6th, General—Joo Tek Seng.
 KYOTO MARU, Japanese steamer, 1,540, T. Sakurai, 11th Feb.—Nof 6th Feb, Coal and General—Siemens & Co.
 LILIAN, French transport, 1,560, Duques, 8th Feb.—Haiphong 6th Feb, General—Order.
 MARIE JENSEN, German steamer, 1,771, H. Bendixen, 2nd Feb.—Singapore 24th Jan, Rice—Jehsen & Co.
 NANSANG, British steamer, 1,299, E. F. Stowell, 2nd Feb.—Saigon 28th Jan, Rice—Bradley & Co.
 ONSANG, British steamer, 1,787, J. T. Davies, 10th Feb.—Java 1st Feb, Sugar—Jardine, Matheson & Co.
 PAOTING, British steamer, 1,047, R. D. Carvell, 8th Feb.—Canton 8th Feb, General—Butterfield & Swire.
 PETRIANA, British steamer, 1,148, Wm. Kerr, 12th Feb.—Balik Pappan 2th Jan, and Singapore 1st Feb, Liquid Fuel in Bulk—Arnold, Karberg & Co.
 PHRA CHOM KLAI, German steamer, 1,012, 11th Feb.—Bangkok 2nd Feb, Rice—Melchers & Co.
 PROSPER, Norwegian steamer, 889, J. Kristiansen, 13th Feb.—Amoy 11th Feb, Ballast—Order.
 SELUN, Norwegian steamer, 865, O. W. Sinding, 8th Feb.—Swatow 7th Feb, Ballast—Siemens & Co.
 SENECA, British steamer, 3,171, C. Reynor, 5th Feb.—New York 12th Dec, Kerosene—Standard Oil Co.
 SENSE, Norwegian steamer, 979, H. Barge, 15th Jan.—Sourabaya 3rd Jan, Sugar—Sander, Wieler & Co.
 SHIMI MARU, Japanese steamer, 1,388, K. Nakagawa, 13th Feb.—Canton 12th Feb, General—Kwong Man Wo.
 SIMONANG, Dutch steamer, 1,202, J. Hubert, 10th Feb.—Samarang 20th Jan, Sugar—Van der Meer.
 TAI CHONG, German steamer, 828, E. Wiehking, 13th Feb.—Saigon 8th Feb, Rice—Meyer & Co.
 TAIFU, German steamer, 1,063, A. Menzell, 12th Feb.—Saigon 7th Feb, Rice and Flour—Chinese.
 TARTAR, British steamer, 2,767, E. Beetham, 9th Feb.—Vancouver and Shanghai 6th General—C. P. R. Co.
 THALES, British steamer, 820, A. J. Robson, 13th Feb.—Swatow 12th Feb, General—Douglas, Laprak & Co.
 THEA, German steamer, 934, H. Ohlerich, 11th Feb.—Saigon 6th Feb, Rice and Flour—Jehsen & Co.
 TRITOS, German steamer, 1,030, H. Clausen, 13th Feb.—Saigon 8th February, Rice—Siemens & Co.
 TSINANG, British steamer, 1,463, C. Lindbergh, 12th Feb.—Japan 7th Feb, General—Butterfield & Swire.
 TSINTAU, German steamer, 1,002, O. Roch, 13th Feb.—Bangkok 4th Feb, Rice—Butterfield & Swire.
 WUERZBURG, German steamer, 5,485, F. von Binzer, 13th Feb.—Shanghai 10th Feb, General—Siemens & Co.
 YOCROW, British steamer, 1,306, I. H. Brown, 8th Feb.—Canton 8th Feb, General—Butterfield & Swire.

SAILING VESSELS.

EVIE J. RAY, American bark, 918, Kasten, 12th Dec.—Rajang 17th Oct., Timber—Sander, Wieler & Co.
 GROSVENOR, British barque, 516, Boga, 14th June.—Mauritius 16th January, Sugar—Abdalla & Co.
 LOTHAR, Italian barque, 794, Antonio M. Schiaffino, 4th Dec.—from Callao (Peru), General—Order.
 SENARD, American schooner, 660, J. C. Downing, 4th Feb.—Manila 31st Jan, Ballast—Order.
 VALE OF DOON, British barque, 600, Peterson, 8th Feb.—Rajang 24th Jan, Timber—Sander, Wieler & Co.

PASSENGERS BOOKED FOR THE FAR EAST.

Per P. and O. steamer *Arctica*, connecting with the steamer *Parasutia* at Colombo, from London, Dec. 11, To Hongkong: Mr. and Mrs. Collett and child, Mr. Lemple, Mr. D. Cory-Wright, Lieut. Howbray, Mrs. Ayerst, Hon. Senator Fulford, Misses Fulford, and Miss Allan.
 Per P. and O. steamer *India*, from London Dec. 25, To Hongkong: Mr. and Mrs. D. A. Stewart, Mr. W. H. Williams, Mr. and Mrs. L. Marston, Mrs. Bruce, Misses Bruce (4), Mr. and Mrs. D. Clarke and child.
 Per P. and O. steamer *Oceanic*, connecting with the steamer *Beagle* at Colombo, from London, Jan. 8, To Hongkong: Mr. D. Hollis, Mr. and Mrs. Humphries and child.
 Per Imperial German mail steamer *Stettin*, from Bremen, Dec. 10, and Southampton, Dec. 16, To Hongkong: Miss Nelly Clarke, Mr. F. A. Wemyss.

THE SHARE MARKET.

LATEST QUOTATIONS.

(FEBRUARY 14th.)

STOCKS.	PAID UP VALUE.	LAST DIVIDEND.	LATEST QUOTATION.
BANKS.			
Hongkong and Shanghai Banking Corp.	\$ 125	Div. of £1.10/- @ ex. 4/8 = \$17.56 for half-year ending 30/6/1901	\$710 sellers
National Bank of China, Limited.	£ 8	3/4 on A. shares for 1902	\$224 buyers
Do. Founders.	£ 1	\$1.00 on B. shares for 1902	\$10
MARINE INSURANCES.			
Union Insurance Society of Canton, Limited.	\$ 107	60 per cent = \$30 per share for 1901	\$475 buyers
China Traders' Insurance Company, Limited.	\$ 25	16 1/2 % for year ended 30/4/1902	\$77 sellers
North China Insurance Company, Limited.	£ 25	Final of 4 % making in all 8 % for 1901	Tails 285 buyers
Yangtze Insurance Association, Limited.	\$ 60	10 % = \$10 for 1900	\$133 buyers
Canton Insurance Office, Limited.	\$ 50	28 % = \$14 per share for 1901	\$162 sellers
FIRE INSURANCES.			
Hongkong Fire Insurance Company, Limited.	\$ 50	\$35 per share for 1900	\$120 buyers
China Fire Insurance Company, Limited.	\$ 20	\$6 per share for 1900	\$86 sellers
SHIPPING.			
Hongkong, Canton, and Macao Steamboat Company, Limited.	\$ 15	\$1 1/2 for half-year ending 31/12/1902	\$36 buyers
Indo-China Steam Navigation Company, Limited.	£ 10	Fin. of 12/- making £ 1 per share for 1901	\$95 buyers
China and Manila Steamship Company, Limited.	\$ 25	10 % for 1900	\$253 buyers
Douglas Steamship Company, Limited.	\$ 50	Div. of \$3 per share for year ended 30/6/1902	\$44 sellers
"Star" Ferry Company, Limited.	\$ 10	\$1.20 = 12 % for year ending 30/4/02	\$254 buyers
"Shell" Transport and Trading Company, Limited.	£ 1	2nd interim of 9d. making 2/- for 1901	£ 1 10/- sales
Shanghai Tug Boat Company, Limited.	Tails 100	3rd interim of 11s. 5 for 1902	Tails 285 sellers
Taku Tug and Lighter Company, Limited.	Tails 50	Interim of 2 % for 1902	Tails 53 buyers
Shanghai Cargo Boat Company, Limited.	Tails 100	Interim of 6 % for 1902	Tails 150 buyers
Co-operative Cargo Boat Company, Limited.	Tails 100	Interim of 6 % for 1902	Tails 150 buyers
REFINERIES.			
China Sugar Refining Company, Limited.	\$ 100	Kin. of \$7 making \$12 for 1901	\$10 buyers
Luzon Sugar Refining Company, Limited.	\$ 100	\$3 per share for 1897	\$12

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